

Rhodesians capture town 50 miles inside Mozambique

Rhodesian forces have captured the town of Mapai, some fifty miles inside Mozambique, and will hold it until all the guerrillas in the area have been eliminated, General Peter Walls, their commander, said yesterday. He said his troops had killed at least 32 guerrillas.

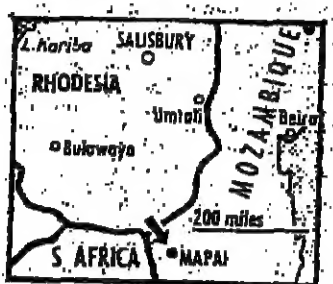
32 guerrillas reported killed

By Michael Knipe

General Peter Walls, the Rhodesian commander of the operation, said that his troops had captured the town of Mapai, about 50 miles from the Rhodesian border, and had destroyed a base of four guerrillas. He said that the guerrillas had been killed or removed from the area, and that the Rhodesians were now in control of the area.



General Peter Walls. Opposition was speedily overcome.



Mapai, Mozambique, near the Rhodesian border.

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Lombro sues 29 big oil companies for alleged sanction breaking

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The state coach at the Royal Mews, Buckingham Palace, yesterday, during a practice for Tuesday's silver jubilee drive.

Siege gunmen ask for help of a mediator

Assen, Holland, May 31.—South Moluccan gunmen holding 29 people hostage today asked for a mediator to try to end Holland's two eight-day sieges.

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Ministry delays ICI company car scheme

By Christopher Thomas
Labour Reporter
Two thousand senior executives at ICI who were due to get company cars today for the first time have been told that the scheme will be delayed.

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Theatre strikers back at work today after decision on arbitration

By Kenneth Gilling
The National Theatre strike, which has kept the complex's three theatres closed since last Friday, is to go to arbitration. That was agreed last night when the management and union officials accepted proposals from the unofficial strikers.

Before last night's meeting Mr John Wilson, general secretary of the men's union, announced the decision to go to arbitration. He said that the strikers would be back at work today after a decision on arbitration.

Amin anger at letter from London

By Malcolm Brown
Nairobi, May 31
President Amin has received a letter from Mr Callaghan, which appears to suggest that he should not attend the forthcoming Commonwealth conference in London.

New Post Office chairman

By George (Billy) Barlow
Mr George (Billy) Barlow, chairman and chief executive of Rankine, Hoffman, Pollard, the half-bearing manufacturer, is expected to succeed Sir William Rylands as chairman of the Post Office.

Mr Barlow, aged 52, will take over when Sir William Rylands retires on October 31. Sir William is expected to give up the chairman's job after several months, rather than the expected year.

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Dewar's
FINE SCOTCH WHISKY
White Label

£20,000 ed on by favourite

A bet of £20,000 was placed with a bookmaker yesterday on the favourite for the Derby at Epsom. The bet was placed by a man whose name is being withheld.

Integration setback for disabled pupils

The Warnock committee looking into the integration of handicapped children in normal schools is likely to recommend that the Government should lay down stringent conditions on the training of teachers and adaptation of buildings before such integration can take place.

France may impose a price freeze

A sharp rise in the inflation rate in April is causing the French Government concern. It is thought that it may freeze some prices or restrict profit margins. Fruit and vegetable dealers are blamed for much of the rise in inflation in a report now with M Robert Boulin, the Finance Minister.

City resignation

Mr Gordon Dunlop has resigned his £53,400 a year job as chief executive of Commercial Union, the country's largest insurance group. The company said he was offered significant compensation and that terms had been agreed for an ex-gratia payment which are satisfactory to both parties and are fair and reasonable.

US plutonium envoy

Mr Gerard Smith, who negotiated the SALT I arms treaty with the Soviet Union, is to be President Carter's special envoy in the difficult talks over nuclear fuel controls with America's allies, disturbed by Mr Carter's proposals to end the use of plutonium in nuclear power plants.

Patients sent out because of 1964 pay dispute

Hundreds of patients at the London Hospital's two sites at Whitechapel and Mills Road in the East End, are being discharged to try to reduce the total from 1,250 to between 800 and 400 by next week.

Firms accused of multinational companies of France Britain's recovery, Mr Sir, a national organizer of the of 10 Municipal Workers' Union, Johannesburg jobs were threatened Narciso to build a £250m plant for. He said firms wanted the policy restraint while investing here in other parts of the Page 2

Wales beat England

Wales won at Wembley for the first time, beating England 1-0 and now lead the home international championship. James, scored the only goal, a penalty, just before half time.

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Bernard Levin tells the parable of the terrorist's lawyer in West Germany; Henry Stanhope on keeping the peace in Europe; Coast column by Nesta Wyn Ellis; Financial Editor's review; Vickers makes no progress on nationalisation compensation; stage two of the recovery for RBS.

Stock markets: After a good start equities and gilts fell back on interest rate worries. The FT 100 closed one point up at 448.5.

Business Features: Frank Vogel looks at the attempt being made by commercial banks to improve their lending terms to foreign governments; David Sturtevant on the uncertainty facing Turkey after the June 5 election.

Business Diary: New man at the top of the Post Office.

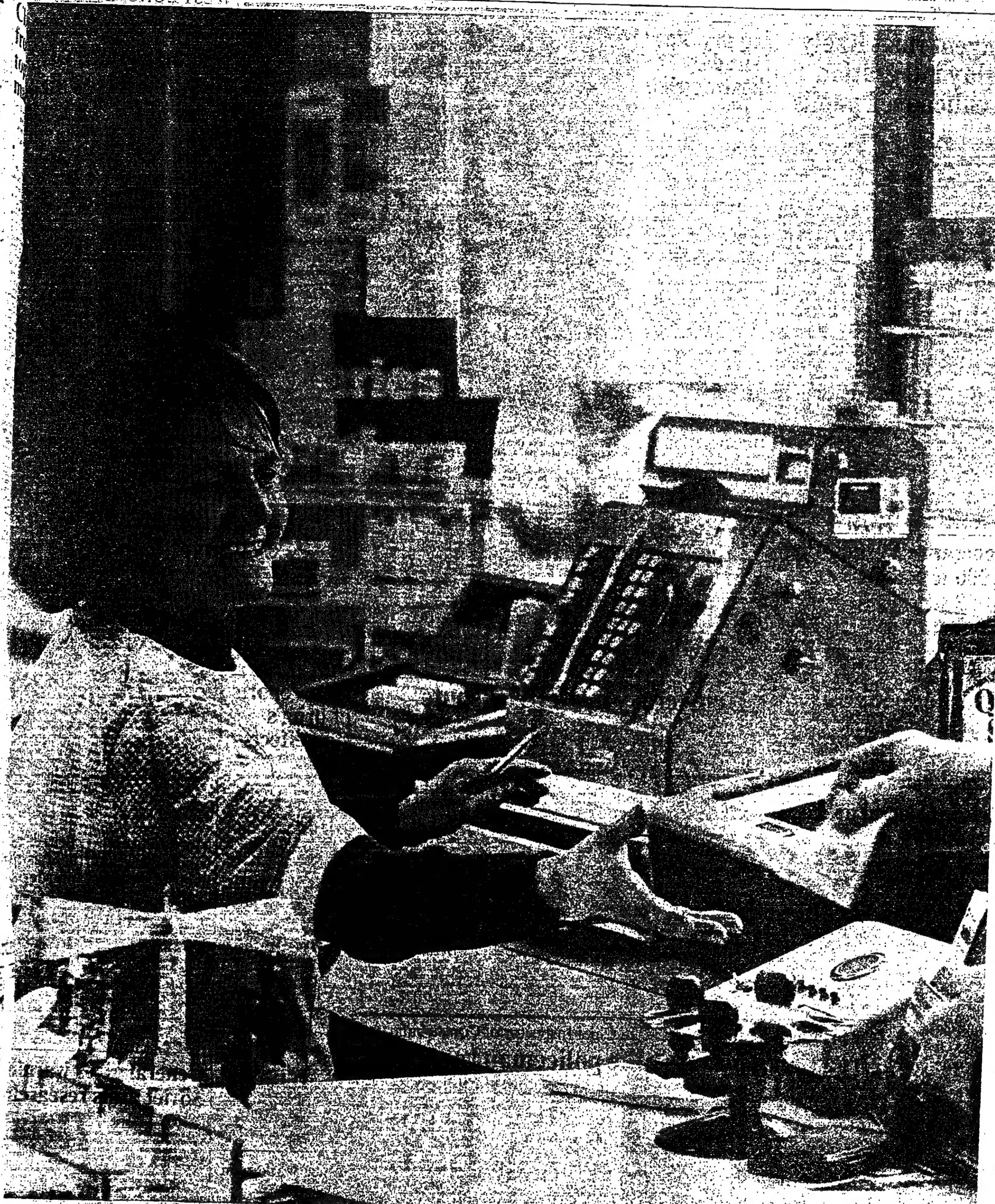
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Photograph: Gus Vlybe

Self service with a smile.

We were one of the first oil companies in the UK to introduce self-service petrol stations back in 1963, and since then we've opened about 450 more. We've done this because the majority of motorists seem to like them very much.

Even though they are self-service stations the human touch hasn't been forgotten. When you fill your own tank you can still get any help you need — and a very

friendly "thank you". No reason why a petrol station can't be efficient and nice at the same time, is there?

And the stations are efficient. They've been specially designed for that.

As petrol goes into your tank, the exact gallonage and price are fed automatically to the cashier. She'll be waiting with your bill and a cheery word when you're ready to leave.

There are other benefits. Some of the stations have a coin-operated car wash, for example. And there's the fact that you often can pick up a packet of cigarettes, a bag of sweets, and some of the other things you need without getting caught in High Street traffic.

Stop at one of our self-service stations next time you need petrol, motor oil — and a warm smile. We know it takes all three to keep you going — and coming back.

Mobil®

which consid-
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EUROPE

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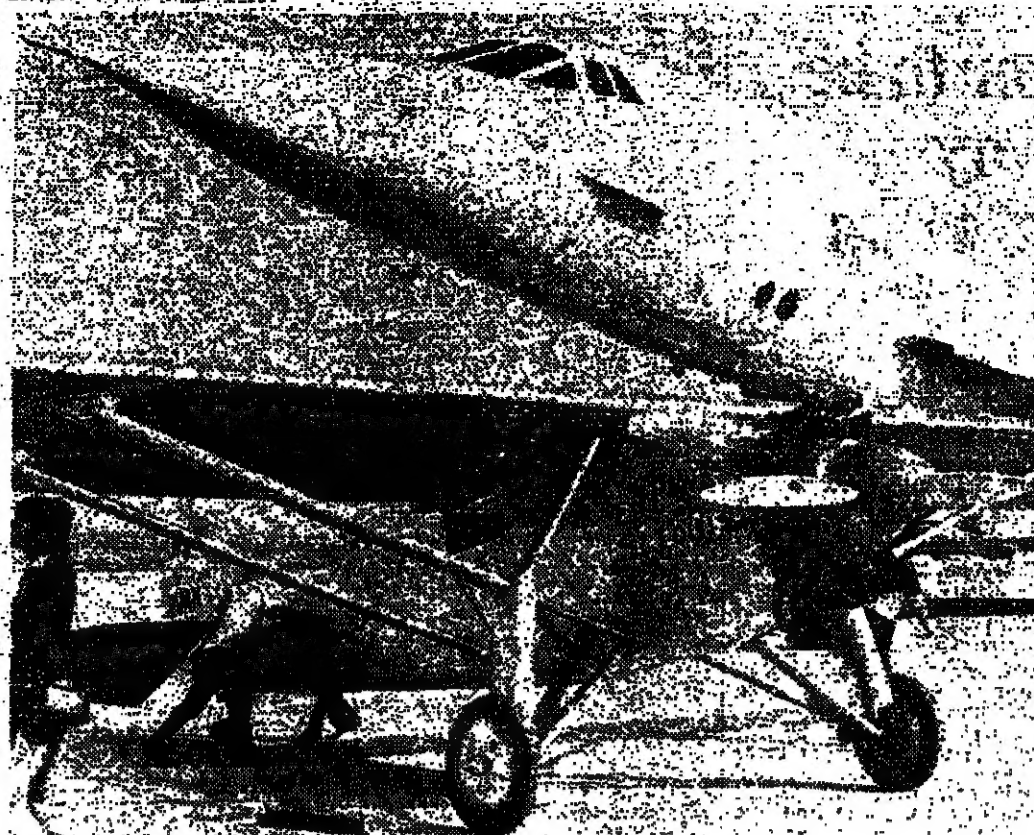
From London
The aerospace has made
the aircraft industry
development of a
the "XII",
the chairman of the
the localized industry,
today.
to a conference of
space executives
the world, he
a further would be
experience which
built up on the
C-111 airliner, and
10 per cent of ex-
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being jointly deve-
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which was
by The Financial
British Aerospace
a "thorough eval-
with its European
a French design
200-seat version of
in Airbus, coded the

will seriously
the greater propor-
raft production will



A replica of the aircraft in which Lindbergh flew the Atlantic 50 years ago has Concorde as its neighbour at Roissy airport, Paris.

continue to come from the
North American factories. But
it will be for the greater good
of us all if a smaller, but still
substantial, proportion is
designed and manufactured in
Europe.

Several speakers at the con-
ference were sharply critical of
the way in which the Ameri-

Americans had 90 per cent of
the market.
The United States industry
would be better off if it did
not seek to extend this share
further, but to follow a
policy of dovetailing its pro-
grammes with those in Europe.

Meanwhile, an agreement
signed at the weekend between
Britain and Romania provides
for the manufacture near
Bucharest, of 50 British Air-
busworth more than 1200m
on the world aviation market.

The deal, which is now at
the protocol stage, is regarded
by senior executives of the
British aircraft industry as one
of the most important in which
the industry has been involved
for many years.
It is the first to be signed by
British Aerospace. Under it the
Romanians will set up a
production line and by 1985
should be making complete air-
liners. In the meantime, large
portions of the aircraft will be
made by British Aerospace.

OVERSEAS

Democratic Movement for Change resumes coalition talks but is still unhappy over Dayan offer

From Moshe Brilliant
Tel Aviv, May 31

The Democratic Movement
for Change agreed to resume
coalition negotiations with
Likud tonight after being
assured all Cabinet appoint-
ments were still open, but it
hinted that it might refuse to
enter a government if Mr
Moshe Dayan, a former Labour
Defence Minister, is named
Foreign Minister.

In a letter to Mr Beigin, the
Likud leader, Professor Yigael
Yadin, of the Democratic Move-
ment, conceded that each party
in the coalition would have the
right to select its own repre-
sentatives for the Cabinet, but
he added: "There are excep-
tions must take into account
the assignment of a portfolio to
a certain personality in deciding
whether to join the Govern-
ment."

Earlier today, in a bid to
mollify the Movement, which
had been starting under

Likud's offer to Mr Dayan with-
out their knowledge, Mr Begin
had written to Professor Yadin
that he had proposed the post
to Mr Dayan but had not
appointed him. Each party in
the coalition, however, would
be able to appoint its own
representatives in the Cabinet.
He seemed to be indicating
that Likud would appoint Mr
Dayan as a majority of its ex-
ecutive has favoured the appoint-
ment.

The Democratic Movement
has 15 seats in the Knesset and,
without their support, Mr Begin
will be able to form only a very
narrow coalition, with the sup-
port of religious parties.
The National Religious Party
has agreed in principle to join
and Likud negotiators today
held their first meeting with
representatives of the smaller
Agudat Israel Party, an ortho-
dox group guided by a council
of Torah sages.

Likud's own strength in the
Knesset rose today to 45 as

General Ariel Sharon returned
to the fold with an associate.
The general had been elected
a Likud deputy in 1973, but
resigned to take up an Army
appointment.

He had wanted to return to
the party in April before nomi-
nations for the Knesset elec-
tions closed, but some party
leaders objected on the ground
that he was a troublemaker. He
stood under rival colours and
was elected with another man.

In Jerusalem President
Katzir continued his consu-
lations with party leaders before
choosing a deputy to give a
mandate to form a government.

Tel Aviv, May 31—The wife
of Mr Yitzhak Rabin, the Prime
Minister, today paid a fine of
250,000 Israeli pounds (about
£15,000) for holding a bank
account in the United States.
Mrs Rabin's case led to Mr
Rabin's resignation as leader of
the Labour Party early in April.
—Agence France-Press.

Ecevit victory in Turkish polls likely

From Robert Fisk
Ankara, May 31

The popular belief in Turkey
that Mr Bulent Ecevit's Repub-
lican People's Party (RPP) will
win a majority, or at least
enough seats to form a govern-
ment, in next Sunday's elections
was reinforced today by a poll
conducted by the newspaper
Hurriyet.

The Ankara daily, which for
the past week has been record-
ing the preferences of about
10,000 of Turkey's estimated
21 million voters, gave the RPP
208 of the 450 seats in the
Assembly. This would probably
be enough to permit the former
Prime Minister to form a gov-
ernment.

The Justice Party, of Mr
Demirel, the present Prime
Minister, receives 149 seats in
the poll. Forty-six of the seats
are "undecided", according to
the newspaper, and the assump-
tion is that a good number of
them would go to Mr Ecevit.
As one diplomatic source put
it: "Some seats here can be
bought—and several of them
are usually at quite a reason-
able price."

The poll suggested that Mr
Ecevit's strongly Islamic
National Salvation Party might
lose ground. In 1972 they won
48 seats, but the results of the
Hurriyet poll suggest that they
may be reduced to only 30. On
the other hand, it shows that
Mr Alparslan Turkes's extreme
right-wing Nationalist Move-
ment may increase its seats to
nine.

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Correspondent
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re raised today that
he Basque political
would soon be

released. The Government has
already deported five to Bel-
gium and Thursday's cabinet
meeting is expected, according
to newspaper reports, to agree
to deport the remaining 22 to
other countries. Some, how-
ever, may be allowed to stay in
Spain.

Señor Juan Maria Bandrés,
the San Sebastian lawyer who
has been acting as intermedi-
ary between the Government
and the Basque separatist
organization ETA, said in to-
day's edition of El Pais that
the Government had given him
to understand the prisoners
would be out this week.

Señor Torcuato Fernandez
Miranda, president of the
Cortes (Parliament) today
resigned his post. King Juan
Carlos has accepted his resig-
nation but asked him to stay
on until after the election in
Madrid, May 31.—The Arch-
bishop of Toledo and Primate
of Spain, Cardinal Gonzalez
Martín, today warned Roman
Catholics against voting for the
country's main leftist parties
on the ground that it would
breach the faith, "because
Marxism is atheism".—A.P.

pet ing r crime

May 31.—"Carpet
clashes, such as that
both German and
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up ends four years
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It supplement the
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ine with modern
to end June 10—

EEC defers Madrid trade talks

From Michael Hornsby
Brussels, May 31

The EEC has put off until
the autumn substantive nego-
tiations with Spain on Madrid's
demand for improvements to
the preferential trade agree-
ment signed in 1970 by the
former Franco Government and
the original six members of
the Community.

From July 1, however, it has
been agreed that both sides will
carry out the much delayed ex-
tension of the 1970 agreement
to include the three new EEC
members who joined in 1973
—Britain, Ireland and Denmark.
In principle, this should re-
quire Britain to raise its low
tariffs on imports of Spanish
wine, fruit and vegetables to
the higher Community level,
but it has been agreed not to
enforce this obligation until the
end of the year.

Second Lisbon minister quits

Lisbon, May 31.—Dr Adal-
berto Paulo Mendes, Secretary
of State for Health, today
became the second junior
minister to resign from
Portugal's minority Socialist
Government in two days.
There was no suggestion that
the resignations of Dr Paulo
Mendes and of Lieutenant-
Colonel Hugo Rocha, Under
Secretary of State for the
Interior, were connected with
current pressures on Dr Soares's
Government.—Reuter.

countries to call on terrorism experts

Correspondent
advisers from the
ial Air Service
(S) in dealing with
toluccan terrorists
a precedent likely
ed in other EEC
when terrorists

to visit each other's countries
as part of a training programme
pooling experience and know-
ledge. Mr Rees foresaw the
likelihood of experts from
different countries being in-
vited to observe the way actual
operations were conducted—in
Britain's case from a secret
Whitshall control room.

Mr Rees places great store
on the exchange of information
about people involved in the
traffic in arms across frontiers,
which the conference found to
be surprisingly large.
Looking ahead, he foresaw a
need for cooperation in pre-
venting the theft of nuclear
materials and protecting nuclear
power stations.
Leading article, page 17

With advantages like these no wonder TWA is the No.1 airline across the Atlantic.

NEW YORK	ON TIME
BOSTON	ON TIME
CHICAGO	ON TIME
LOS ANGELES	ON TIME
SAN FRANCISCO	ON TIME
PHILADELPHIA	ON TIME

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centre seat into a side table and really spread out. Twin-Seats are
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on every 707. A great
idea for anyone in a
hurry. On landing
you simply
pick up your
bag and go.

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CINCINNATI	ONTARIO (Calif.)
CLEVELAND	PHILADELPHIA
COLUMBUS	PHOENIX
DAYTON	PITTSBURGH
DENVER	ST. LOUIS
DETROIT	SAN FRANCISCO
HARRISBURG	SAN JOSE
HARTFORD	TAMPA
INDIANAPOLIS	TUCSON
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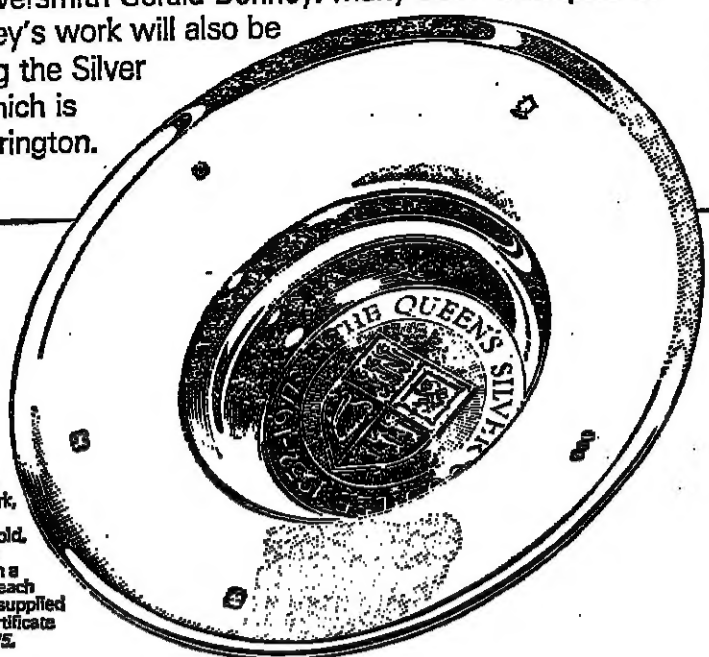


Benney at Carrington

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June 1st to 30th Weekdays 9.30-5.30; Saturdays 9.30-12.30

No lover of fine silver should miss this important Exhibition at Carrington of an exclusive range of silverware by our consultant designer and silversmith Gerald Benney. Many other examples of Professor Benney's work will also be shown, including the Silver Jubilee Dish, which is exclusive to Carrington.



The Benney Silver Jubilee Dish

In sterling silver bearing the 1977 Jubilee Hallmark, the central medallion being plated with 24ct gold. Diameter 130mm, depth 25mm, weight 200gm. In a limited edition of 1,000, each individually numbered, supplied in a fitted case with a certificate of authenticity. Price £145.

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Signed: _____

Name: _____

Address: _____

OVERSEAS

Salt negotiator to be American envoy in nuclear fuel talks

From Fred Emery

Washington, May 30

Mr Gerard Smith, the genial arms control negotiator of the early Nixon years, is returning to government as President Carter's troubleshooter in the touch nuclear fuel policy negotiations with America's allies.

The appointment was confirmed authoritatively here today.

Mr Smith is to be an ambassador at large, dealing with the renegotiation of American nuclear fuel supply agreements with foreigners.

He will also be involved with the nuclear power working party set up by the Downing Street summit to study the feasibility of switching to fuel cycles incapable of producing weapons-grade material.

As director of the arms control and Disarmament Agency, Mr Smith negotiated the strategic arms limitation treaty known as SALT I, but preferred to step down once Dr Kissinger had made it clear he would conduct the negotiations.

The need for a negotiator of

Mr Smith's calibre apparently became imperative once the Administration realized how disturbed the allies were over Mr Carter's anti-plutonium proposals.

The President's action in renouncing the use of plutonium in American nuclear power plants, hoping the other nuclear powers would follow suit in some way, has produced deep allied disagreement.

Everyone lauds the goal of preventing weapons proliferation, but contradictory policies over breeder reactors, fuel supplies, and the capacity to enrich or reprocess fuel to meet consumer demand has bred suspicion.

One route pursued by Mr Carter is to try making more stringent the bilateral fuel supply agreements the United States draws up. The fine line between imposing greater controls on enrichment and reprocessing spent fuels, and establishing commercial advantage for the United States, is one that Mr Smith will have to define if there is not to be more friction.

Next round in Concorde legal battle

From Our Own Correspondent

New York, May 31

The next round in the long legal fight over landing rights for the Concorde at Kennedy airport will be fought out tomorrow in the Federal Court of Appeals here.

At issue will be the question whether the Port Authority of New York and New Jersey, which runs the airport, has the right to prevent Concorde landings.

The Port Authority will be asking the court to overturn a ruling in favour of the Concorde made earlier this month by Judge Milton Pollack.

Nixon aides must start jail sentences

From Our Own Correspondent

Washington, May 31

The United States Supreme Court today declined to stay the prison sentences imposed on Mr John Mitchell and Mr H. R. Haldeman, President Nixon's advisers who were convicted of felonies in the Watergate cover-up.

It is now for Mr John Sirica, the original trial judge, to decide when they must begin serving their two and a half year to eight year sentences.

The Supreme Court recently declined to hear their appeals, and that of the third adviser, Mr John Ehrlichman.



President at sea: Mr Carter relaxes in warm Atlantic waters off St Simons Island

US closer to recognizing Cuba

From Fred Emery

Washington, May 31

The exchange by Cuba and the United States of diplomats who would be stationed at the embassies of the countries which represent their interests in each other's capital—a step short of recognition—has apparently been brought closer.

A formal American proposal to this effect was made on May 10, according to Mr Terence Todman, Assistant Secretary of State for Latin American Affairs, who is accompanying Mrs Rosalyn Carter, the Pres-

ident's wife, on her Latin American tour.

President Carter, however, said today that he had no direct knowledge of the proposal, although he admitted "the first faking steps" had been taken.

Elsewhere, Mr Carter has suggested that improved relations would depend on policy changes by President Castro of Cuba. These would include abandonment of intervention in African conflicts and releasing political prisoners in Cuba. Dr Castro's condition for improving rela-

tions has been that States must end embargo against Cu-

Kingston, Jamaica. Mr Carter discussed with Mr Michael J. Jamaican Prime Minister today.

Mr Todman details talks as extremely Mrs Mary Hoyt, press secretary, said informal "very brief candid".

Leading article

Amin exclusion back by Australian leader

By Our Diplomatic Correspondent

Mr Malcolm Fraser, the Australian Prime Minister, yesterday confirmed his support for Mr Callaghan's efforts to dis-

clude "President Amin from attending next week's Commonwealth conference."

Speaking soon after his arrival in London, Mr Fraser said he thought it would be wrong to exclude a particular country from the conference, but that there were different ways for a country to be represented, other than by its head of state.

"I have indicated my support for the Prime Minister in any action he thought it necessary to make the conference a highly successful one and a worthwhile working conference", Mr Fraser said.

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President Nyerere, will not attend a wealth conference he had earlier planned to attend today.

Vice-President / is expected to lead zanian delegation also include M Mbiye the Fore and 20 senior Go Revolutionary Par President / believed to have stay away from t because President tends to be pre France-Press.

Comprehensive plan to help drought area

From Our Correspondent

Ottawa, May 31

A comprehensive plan to put Africa back on its feet is being discussed at a meeting of the Club of Sahel which opened here yesterday.

The Sahel is a 3,000-mile belt of land south of the Sahara Desert which a few years ago was afflicted by a severe drought, the effects of which still are being felt. It comprises eight French-speaking states: Chad, Cape Verde Islands, Gambia, Mali, Mauritania, Niger, Senegal and Upper Volta.

The Club of Sahel, representing these countries and more than 20 others, plus a number of international organizations, was set up to help the region

recover and to danger of further

The recovery ment plan, put this year as a Organization f Cooperation and (OECD), would (\$5.82m) to is a 20 year period

The report ss year 2,000 an ad more than 1,200 have to be irri 240,000 acres s growing under c ing.

Ottawa, May 3 decided to ca debts owed t world's poorest Trudeau, the announced at ing.—Agence F

Dr Kissinger expected to decline university post

From Our Own Correspondent

New York, May 31

Dr Henry Kissinger, the former Secretary of State, is likely to refuse the offer of a professor's chair at Columbia University, according to a report in the New York Times.

He was quoted as saying that he had not made up his mind and would announce his decision within two weeks, but the newspaper said people close to the situation expected him to decline.

Negotiations over a possible appointment have been under way for several months and have aroused a great deal of controversy at Columbia. Opponents of Dr Kissinger have said

that he should because of his

China, Chile as chair would specially for I that much of come from M feller, the for New York and Dr Kissinger.

Golan Heights today and ex heard 36 mile

Tel Aviv, a munition dump Golan Heights today and ex heard 36 mile

The lowest tar King Size

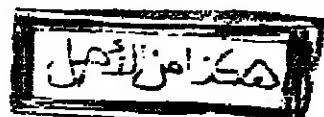
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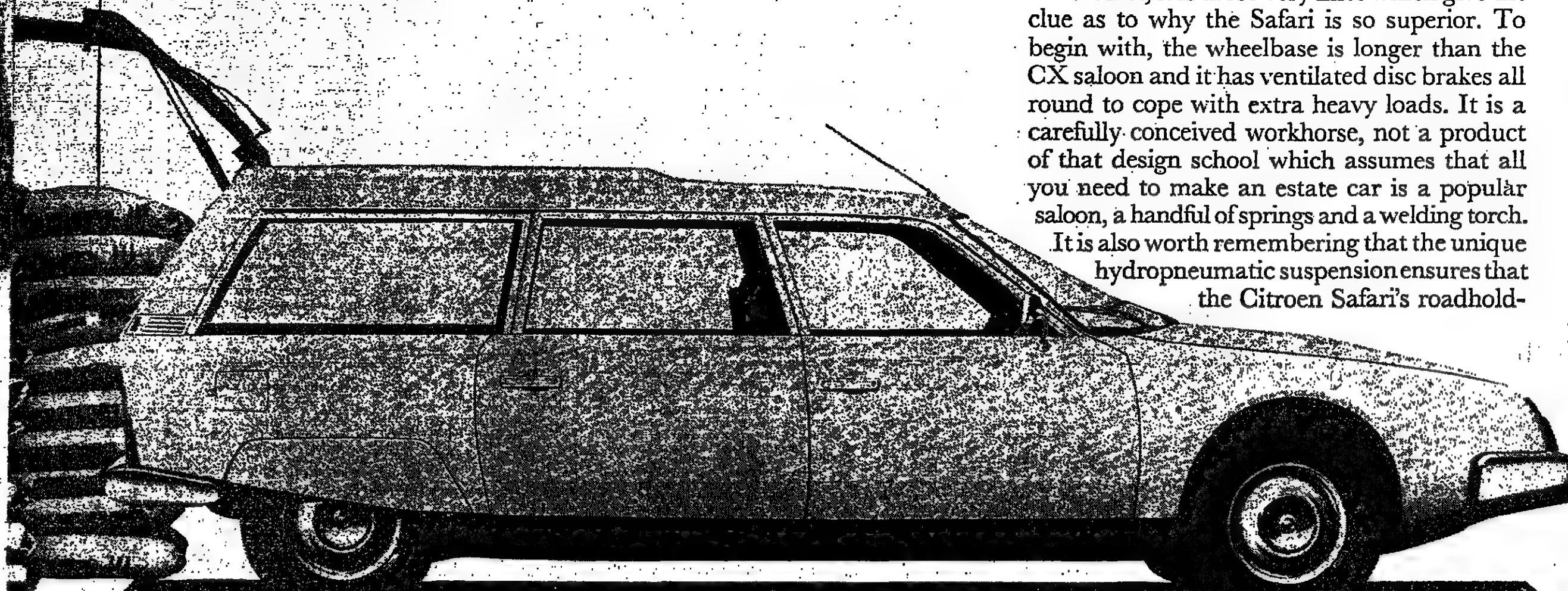
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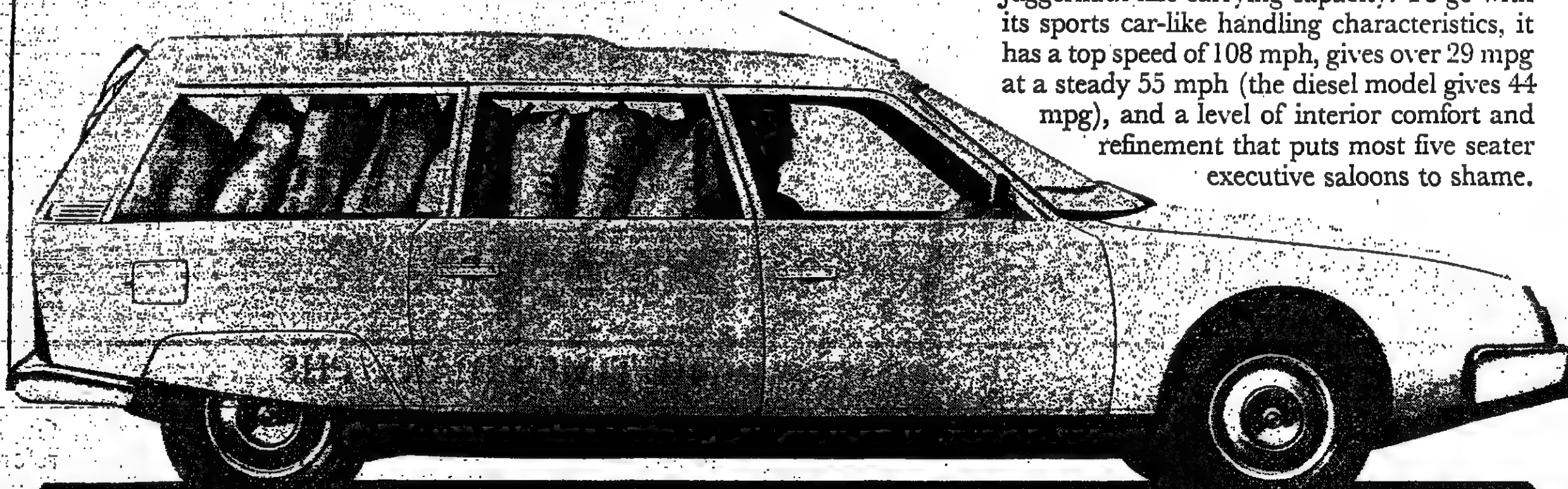


YOU CAN LOAD IT UP

ing and handling are unwaveringly accurate whether the full 75.16 cu.ft. load capacity is being used or not.

And then there is VariPower steering. Featherlight VariPower steering makes the Safari as manoeuvrable and nimble as many small cars for town driving and tight parking. As you go faster the steering gets progressively firmer with increasing "feel", so you retain full control at all speeds. The wheels are not deflected by stones or irregularities in the road surface. For the motorist, it means effortless driving not only in town but mile after mile on a long run.

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MR CARTER'S WORLD VIEW

Monday Mr Cyrus Vance, the United States Secretary of State, at the north-south meeting in Washington, D.C. now agreed "the need for common action moderate fluctuations in commodity prices, supply and demand." This represents a significant change in American policy, under the previous administration was not keen on intervention in world commodity markets. The change was foretold in a number of statements, including Mr Carter's speech to the United Nations on March 17, when he said that the United States was willing to enter into "a positive and open trade" with the "negotiation of elements to stabilize commodity prices. But it also represents part of a much wider policy by Mr Carter to give his priority and new impetus to relations with the developing world. Indeed, judging from his public statements, he regards it as one of the most important tasks before his Administration, and it clearly fits in with his overall pattern of thinking. Dr. Singer took the United States to a bi-polar to a multi-polar world, but he still / global stability depending on cooperation and accommodation among the big powers and industrial powers. Carter rejects this concept. He can no longer, he said on May 22, "separate the traditional uses of war and peace from the global questions of justice, equity and human rights." We no longer have a policy for the industrial nations the foundation of global stability, but we must respond to the new reality of a politically awakening world. We can no longer expect that the other 150 nations will follow the dictates of the powerful. This policy sounds, and in no way is, idealistic. It is a policy that American ideals are force in the world and that

people will respond to them even where some governments do not. It is an approach that corresponds to Mr Carter's tendency to appeal to the American people over the heads of Congress. It is, however, based on a coherent view of how the world is developing. Mr Carter is rightly worried that the gap between the world's rich and poor is widening and that the poorest countries, in which almost half the world's population live, are stagnating while their debts rise out of control. He believes that this can create the same type of tension and conflict as gross and growing inequality within one society or one country. If developing countries begin to lose faith in their own ability to develop and in the willingness of the rich to help them they can very quickly bring a lot of trouble on themselves and the world. Even if their conflicts are local and limited they can drag in the great powers and ignite wider conflagrations. The attempt to find more effective ways of helping them is therefore not only a matter of ideals or charity, though it may receive additional drive from Mr Carter's own ideals. It is also an attempt to foster peace and stability by reducing poverty and injustice. Beyond this it could, if successful, serve America's interests by earning stronger and wider support for them than has sometimes been provided by alliances with inevitably transitory governments. It also makes economic sense in so far as the industrial nations need both the raw materials and the markets of the developing world. Whether Mr Carter will be successful is another matter. The formidable problems involved in negotiating with the developing countries have already become very apparent at the Paris talks, and his emphasis on human rights is as unpopular in some

Preservation of the national heritage

From Lord Montagu of Beaulieu
Sir, It is perhaps somewhat ironic that during the whole period of the recent Meutmore sale nearly 2,000 directors and curators from museums all over the world were gathered in London and Moscow on the occasion of the centenary of the International Council of Museums. Not only were we all fascinated at the wonderful objects which were displayed in all the museums we visited but we were also amazed to discover how much money was being spent on rebuilding and restoring many of the old palaces and churches which have fallen into disrepair. Many have been almost built up from new following their near total destruction during the war and this pattern is being emulated widely throughout the Eastern block countries. Quite apart from their desire to preserve their own heritage, they are keenly aware of the tourist potential which such places, once restored, will provide. The recent Government decision with regard to Meutmore was a big thing for the Western world, and one which highly embarrassed the 45-strong British contingent who were attending the conference. There is a good chance that the 100th anniversary of 1983 will be held in London. Let us hope that by then an all-party policy towards our heritage can be agreed, so that another Meutmore sale as seen at Meutmore will never happen again. Yours faithfully,
MONTAGU OF BEAULIEU, President, Historic Houses Association, Palace House, Beaulieu, Hampshire.

Canterbury and Rome

From Professor J. E. Root
Sir, Dr Pearce's letter (May 28) in reply to that of the Roman Catholic Bishop of East Anglia is important because of its positive affirmations of our fundamental faith. That is not surprising after 400 years of separation. But we can scarcely dare to work or hope to move further, unless we are convinced that upon this fundamental rock we are already agreed. Yours faithfully,
J. E. ROOT, Department of Theology and Religion, The University, Southampton, May 29.

From Dr T. D. Hemming
Sir, It seems to me as a Roman Catholic that the Anglican "confusion" or "ambiguity" or "vagueness" over eucharistic doctrine deserves to be interpreted in charity as an honest attempt on the part of Anglican theologians to reflect and respond to the diversity of belief and practice found in their churches in any other. The correspondence on this question started from the premise that the Roman position was clear and certain. Even at the level of official theological formulations this is today only arguably true, but in this area such formulations are not representative of the beliefs of the faithful at large, nor do they reflect the actual and observable practices of the Roman Church. As regards belief, I am no theologian, but I do not think that I would find it difficult to show extensive discrepancies between, on the one hand, the stated doctrine of the Church of Rome, and on the other hand, the beliefs for example of the 25 children aged under ten who made their first Communion in my parish last week, or the beliefs of the school children at the La Retraite School, where your original correspondence, or indeed the beliefs of the good sisters at the La Retraite Convent. If I were to bring in the views of some of my more adventurous students and colleagues (who certainly regard themselves as Roman Catholics) the discrepancies would be even more remarkable. As regards practice, there is now at least a much diversity of liturgical forms in the Roman Church, with its progressives and conservatives, as in the Church of England with its High and Low Church wings. Apart from this, I suggest that an unprejudiced comparison of the behaviour of persons and people at a typical Anglican eucharist, characterised by deep reverence, and that at a typical Roman Catholic Mass, which is still dominated by "reform", all too often a dispiriting shambles on both sides of the altar, might be instructive and humbling to those who seek to put the abstractions of doctrine before the living reality of prayer and worship. Yours faithfully,
T. D. HEMMING, Department of French, University of Bristol, Willis Memorial Building, Queens Road, Bristol.

Public debate on energy policy

From Mr Anthony D. Woolf
Sir, Greatly welcome is the Government's announcement of a wide ranging debate at a public enquiry before any decision is committed to a large scale nuclear programme and a full plutonium economy. Your own editorial comment (May 23), however, contains a chilling sentence which, if fully justified, seems to close off the most important option before the debate begins. The risks and inconveniences of nuclear fission will almost certainly be accepted, you write, if this is believed necessary to maintain a "sufficiency" of power. "Political society will not voluntarily embrace a radical reordering of its priorities." Sufficiency begs the question "sufficiency for what?" But the quoted sentence supplies a clear meaning—the present pattern of industrial production with prosperity depending on a constant growth will be maintained over price by political society keeping its priorities unchanged. There are four basic questions which the public debate will have to address. Firstly, do we face an energy gap in terms of present and predictable demand? (There is broad agreement that an energy gap does threaten sooner or later.) Secondly, can the gap be filled in time from renewable non-nuclear resources, and at what price? (There are serious doubts, yet in the adequately explored, whether wind, wave and solar power can be adequately harnessed in time to forestall the crisis.) Thirdly, can price be kept low enough for the earth and future generations have to pay politically, socially and environmentally for a full nuclear economy? (The indications are that, even on the most optimistic predictions, the price will be extremely heavy.) These three lead to the fourth, and most important, question: what changes in our pattern of production and consumption would be needed in order to live with the energy gap? To put our cost according to each other? What social and political changes would these demand and can they be achieved at an acceptable cost than the alternatives? Unless that question is explored, the others will be meaningless. There must be a realistic yardstick. To some extent, these questions will be explored in the Windcatcher enquiry shortly commencing but much wider aspects will have to be considered, as has been said. The public enquiry cannot be playing a major role in the Windcatcher enquiry will wish to take a full part in the new enquiry now announced, and their participation is indispensable in any real debate. It is essential that the Government should provide generous facilities for their representation; if it does not do so and does not record its refusal of such funds for the Windcatcher enquiry, their resources will be exhausted and may prove impossible to renew as well. Yours faithfully,
ANTHONY D. WOOLF, Chairman, Lawyers' Ecology Group, 31 Despondence Road, SE5, May 30.

THE TERRORIST PROBLEMS OF EUROPE

is an unhappy coincidence that yesterday's meeting of Ministers of the Interior of the European Community on methods of combating terrorism should have taken place on a day when, in one of the member-states, the kind act under discussion by the Ministers was actually taking place. The capture of hostages in the South Moluccas, and the subsequent demands by the guerrillas for the release of their colleagues, and an aircraft to take all out of the country, owes one of the new typical forms of terrorist behaviour. Dutch authorities have sily reacted in the restrained way which, from experience, is likely to result in the safe release of the hostages and render of the criminals. If the countries in the Community, only Luxembourg, Belgium and Denmark have been politically motivated terrorism in the past few years. Holland has been unlucky having had on her territory, two separate occasions, serious involving the South Moluccas, whose grievances are fully against the Indonesian Government rather than that of land itself. France, too, since Algerian troubles, has been a free of terrorism aimed at her own institutions although she has been a number of incidents connected with political flights in other countries. West many has had two of the most horrifying examples of terrorist conduct of recent years, killings at the Munich Olympics and the activities of the der-Meinhof gang. As the der less than two months

ago of Herr Bücking, the federal attorney-general, shows, the possibility of continuing urban guerrilla action by terrorist groups in Germany must be taken seriously. The Republic of Ireland has suffered from outages committed in the cause of the IRA, and the United Kingdom (quite apart from the continuing violence in Northern Ireland) has had both its share of those and the occasional violent manifestation connected with quarrels between foreign factions such as, for instance, the recent assassination in London of the North Yemen minister. Italy is going through a period in which acts of political violence and terrorism are an almost daily occurrence. Extremists of both the right and the left conduct their bombing and shooting outrages with virtual impunity, and it is sometimes impossible to determine which side has been responsible. It is also difficult to assess accurately what proportion of the vast number of kidnappings are carried out for political purposes. The majority are probably motivated by the simple desire to make a great deal of money easily, but there has been clear evidence that the ransom money received for some kidnappings has found its way to extremist political groups. With the Italian police feeling themselves hampered in fighting terrorist violence, and the system of criminal justice under considerable strain, the prospects of overcoming the conditions of near anarchy which sometimes appear to obtain in the big cities do not look bright, even if the

reforms are implemented, for which the Interior Minister, Signor Cossiga, is at present trying to gain the support of the various parties. The meeting in London yesterday had the limited objective of making possible an exchange of views, information and experience about methods of combating terrorism. There already exists a high level of cooperation between the member-states of the Community on the subject, in addition to the channels of communication established through Interpol. It is essential that such cooperation continues. The relative ease with which political criminals can cross frontiers and the contacts which terrorist groups have with each other make it imperative that terrorism be treated not as national but as a European and international issue, and that the fight against it should be coordinated in every effective way. Earlier this year, seventeen member countries of the Council of Europe signed the European Convention on the Repression of Terrorism, but it has not yet come into force, and some countries have reservations about it. The Council of Europe is one forum for promoting the fight against terrorism. The European Community is another. The two may overlap, but that is no reason for considering the smaller unit unnecessary. The meeting of the EEC Interior Ministers may not have achieved anything concrete, but it is important that such discussions should continue to be held regularly.

Police pay

From Mrs Elizabeth Moxey
Sir, I should have thought that any worker who does not have the right to strike, particularly when his work is dangerous, involves long hours and is vital to the maintenance of law and order in the country, should automatically be considered as not being the scape of any incomes policy. The blame, as I see it, does not lie with the Police Federation. It lies with Mr Rees, who is ultimately responsible for the safety of the citizens of Britain. He cannot evade the right to strike, but he could offer some real compensation to the police for not having a right to strike in the country. I am not surprised at the Police Federation's indignation, but I am surprised at the thought of what may be the outcome of the Home Secretary's short-sighted obstinacy. Yours faithfully,
ELIZABETH MOXEY, 5 Culmstock Road, SW11.

From Mr M. B. Mice
Sir, If a community, by its law, requires that certain persons forgo

Police pay

their right to strike, then that community has a duty to ensure by its law, that those persons have pay and conditions as to give them no cause for wishing to withdraw their labour. The Army, the Judiciary, and the police are cases in point. Maybe they are the only sections whose pay should be regulated steadily and generously without the danger of the grosser restrictions imposed on the community in general. Bullying pay restraint and conditions in the National Health Service has caused serious disaffection in our medical profession. Some patients suffer as a result. We may all suffer, if the police are not accorded pay which leaves them in no doubt as to the value our community places on their work. The position taken up by Mr Rees and sustained in the conclusions of your leading article of May 26 is one which does our police service a grave injustice, and possibly irreparable harm. Yours faithfully,
M. B. MICE, 17 Mentone Avenue, Aspley Guise, Milton Keynes, Buckinghamshire, May 26.

St Alban and St George

From Mr D. N. Vermon
Sir, As a member of the Guild of St George, for the last 40 years better known as The Honourable Artillery Company, and living as I do in the Diocese of St Albans, I have been a keen and steady supporter of the debate about the patron saint. No Englishman can lightly persuade himself to end an allegiance which has inspired countless generations to valour. On the other hand I have always found it a little hard to swallow the claim to be the patron saint after all who believe in them? And if we are now told that not only the dragon but also St George was a myth it is time to think again. Obviously the well authenticated story of St Alban, his imprisonment in pre-medieval times, together with the compassionate objective of his courage, make him a worthy candidate with advantages over the alien St George who never existed and whose legend is due to share with Barcelona. But will the Dean of St Albans please tell us how one goes about changing a patron saint. What are the precedents? Can the General Synod of the Church of England legislate? Does Parliament have some residual competence in the matter of saints? Perhaps we should have a referendum. Yours faithfully,
D. N. VERMONT, Sawbridgeworth, Hertfordshire.

Education of tsetse

is the Director of the Tsetse Research Laboratory
While agreeing with many of the points made by Dr Ormerod (May 19) I question his view eradication of tsetse flies from West Africa will result in an increase in the area of overgrazing by cattle owned by local peoples. Nigeria is the only country in West Africa in which tsetse flies are eradicated schemes in progress, some 75,000 square miles having been cleared of the fly, and Dr Ormerod's remarks therefore be seen in the context of events in that country. Nigeria is a land-hungry country, a rapidly expanding human population and cannot afford to vast areas of land occupied only tsetse. Man's development of settlements and farmland has led to the effects of the successful eradication campaigns by tsetse flies following the removal of the tsetse flies. The tsetse fly is a pest of cattle and sheep and game animals and they depend for food.

In West Africa as a whole I see the main danger to be guarded against in future as populations increase not as tsetse eradication but as overgrazing and development and, in the context of cattle, steady encroachment of subsistence farming into areas of pasture. I agree with Dr Ormerod that the tsetse zones near the coast of West Africa are good cattle country. However, contrary to his views, cattle rearing is not well established in the zone, primarily because of the presence of tsetse. The numbers of cattle resistant to trypanosomiasis are limited and these breeds are less productive than the Zebu breeds kept further north. The full cattle rearing potential of these tsetse zones will, in my view, only be realized following the eradication of tsetse (more difficult to achieve than in the drier north) in conjunction with enforceable land usage programmes. Yours faithfully,
A. M. JORDAN, Director, Tsetse Research Laboratory, Department of Veterinary Medicine, University of Bristol, Langford House, Bristol, May 23.

earnings was taken from the National Institute Economic Review (November 1976) which shows £1.17 thousand million as the forecast balance of invisibles for 1976. According to the Government's Monthly Digest of Statistics (March 1977) the advertising campaign the actual figure was £1.17 thousand million which shows the private sector more money by Mr Clarke. The £2.35 thousand million figure for the balance of payments, which comes from the July 1976 issue of the Treasury's Economic Progress Report, is also a new figure. With regard to Mr Townley's point, most people know that home production keeps down the level of imports of cars and steel, so we felt it valid just to use the export figures, as clearly stated in the advertisement. The contribution which natural gas is making to the balance of payments—and will continue to make in the future—is very important, though not widely recognized. Hence our advertisement. Yours faithfully,
A. J. VINEGRAD, Public Relations Adviser, British Gas Corporation, 59 Bransford Street, Marble Arch, W1, May 27.

Invisible exports

From Mr A. J. Vinegrad
Sir, I would like to make it clear that the purpose of the advertisement, entitled by Mr Clarke and Mr Townley (Letters, May 26) was to draw attention to the contribution of gas to the country's balance of payments. We certainly had no desire to belittle the achievements of others and I am sorry if our advertisement has unwittingly caused some confusion. The figure we quoted for invisible

British customs

From Mr David Goodenday
Sir, Over the years your columns have carried protests against the arrogance of the customs officers at our sea and airports, especially in comparison with the behaviour of their counterparts of our continental partners and neighbours, but I fear that the time has come when the British standards. And what a terrible effect such personal affronts has on our foreign visitors from whom I have heard similar miserable tales in the past. Yours faithfully,
DAVID GOODENDAY, 101 Kinsley Way, Hampstead, N2.

Nato and disaster relief

From Lord Hilton
Sir, Mr Bruce Kent (May 20) seems to be under a number of misapprehensions: "In every natural disaster the United Nations has proved incapable of providing the transport which, with reconnaissance and communication facilities, is now the most urgent need if lives are to be saved in the early stages. How much more proof of this, in human suffering, do we need?" The Red Cross is excellent, but it is not designed to provide its own transport. To mobilize supplies is easy; to move them is very hard. The idea that the job could be done by a group on the lines of the lifeboat service is not practicable. We would all like a new world agency, but it would cost a great deal of money in overheads even if it could be established. Meanwhile Nato resources can do it virtually free: why wait? Nato and the Warsaw Pact are not "twin partners". Nato is a free alliance; the Warsaw Pact is a colonial empire.

Cleaner Law Courts

From Mr A. MacInnes
Sir, Mr Leslie Scarmen in his letter of May 20 comments favourably on the cleaning of the Law Courts and will be interested to know that the Civic Trust gave this work a Heritage Award. He will be pleased to learn that work on the central courtyard was planned to start in 1978 and finish in mid 1979. Yours faithfully,
A. MACINNES, Director, London Region, Property Services Agency, Department of the Environment, 35 Christopher House, Lincoln's Inn, WC2, May 25.

Cleaner Law Courts

From Mr G. A. Mann
Sir, Whether or not British Gas have earned (saved?) us £2.35m, why do they have to spend (waste?) money on advertisements telling us? Yours faithfully,
G. A. MANN, 9 Old Square, Lincoln's Inn, WC2, May 25.

Law Report May 31 1977

Night work must cease to stop noise under new Act

Amersmith London Borough Council v Magnum Automated Forecourts Ltd

Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Lord Justice Shaw

The Court of Appeal considered in the first time the Control of Pollution Act, 1974, and granted an interlocutory injunction to Amersmith London Borough Council restraining Magnum Automated Forecourts Ltd, owners of a 24-hour taxi care centre in Rowan Road, Amersmith, from operating between 11 pm and 7 am.

The Control of Pollution Act provides by section 53: "(1) where a local authority is satisfied that noise amounting to a nuisance exists, or is likely to occur or recur, in the area of the local authority, the local authority shall serve a notice upon all or any of the following requirements (a) requiring the abatement of the nuisance or prohibiting or restricting its occurrence or recurrence; . . . and the notice shall specify the time or times within which the requirements of the notice are to be complied with. . . ."

(4) If a person on whom a notice is served under this section without reasonable excuse contravenes any requirement of the notice, he shall be guilty of an offence against this Part of the Act. . . . (5) If a local authority is of opinion that proceedings for an offence under subsection (4) of this section would afford an inadequate remedy in the case of any noise which is a nuisance, they may take proceedings in the High Court . . . for the purpose of securing the abatement, prohibition or restriction of the nuisance, and the proceedings shall be maintainable notwithstanding that the local authority has suffered no damage from the nuisance. . . ."

Mr Raymond Sears, QC, and Mr Jeremy Sullivan for the local authority; Mr Allister Dawson, C, and Mr John Furber for Magnum Automated Forecourts. The MASTER OF THE ROLLS said that the Control of Pollution Act, 1974, provided for new and special procedures for controlling pollution of various kinds. The new provisions concerned noise as a nuisance by noise. Local authorities had been given powers which they could serve notices on persons who were making so much noise as to be a nuisance, and the occupiers were bound to comply with the notice. That provision might even mean that local authorities could stop businesses without affording compensation. It was an important measure passed by Parliament to stop noise by noise.

Rowan Road had been a quiet street for a long time. Some years ago there was a petrol filling station which had been only open 1 day time. It was vacant from 1973 to 1976. In June, 1976, building works were started, and that was erected was called a taxi care centre, which operated a 24-hour service. There were auto-

matic pumps for providing diesel oil, taxis, an automatic oil dispensing machine, a car-wash, and vending machines supplying cigarettes, food and hot drinks. It was unattended, everything was automatic and computerized and could be used for 24 hours every day.

Soon after it started local residents complained. Eventually a survey was made of what happened at night: taxis came and went and they kept their engines idling while in the forecourt. It was particularly bad in the early hours of the morning.

The matter was reported to the local authority, which served a notice under the new Act on the occupiers, Magnum Automated Forecourts. Council experts took readings with modern equipment and they were satisfied about the nuisance. The notice said that the noise was such as to create a nuisance to persons residing in the neighbourhood, and required that, within 28 days the company should cease all operations on the premises between 11 pm and 7 am.

Under the statute the company was guilty of an offence if the notice was not complied with. The company, however, could appeal to magistrates; and the company did so. There were provisions under regulations made by the Secretary of State under section 70 (2) (b) that the notice was not to be suspended pending appeal. By regulation 10 (2) (b) the notice should not be suspended if, in the opinion of the local authority, the expense and inconvenience to the public benefit to be expected by the company that if it did not comply it could be fined up to £200 for the first offence, and that the council could take proceedings for securing the abatement of the nuisance.

The notice was served on December 1, 1976. The company lodged an appeal with West London Magistrates' Court on December 12. The appeal was not due to come on for some time; and meanwhile the taxi care centre went on with all their operations exactly as before. The company's counsel appealed to the magistrates, while the council, feeling that things could not go on as they were, applied to the High Court. They issued their application on February 21, 1977, asking for an injunction to restrain the working of the centre contrary to the requirement of the notice. There were therefore two proceedings to be heard. That raised a legal point in the case. Evidence was prepared on both sides. The council had their experts, with their special machinery, and the local residents. The company also went to experts, who said there was no nuisance; and there were some residents on their side.

When the company's appeal came before the magistrates on March 30 it was said that proceedings were going on in the High Court. The magistrates said that the question should be contested in the High Court, and that they were not going to go on hearing

the appeal. The case came before Mr Justice Croom on May 19 in May. He heard argument on both sides, and then there was the extraordinary position that he felt he could not decide it because of the provisions before the magistrates, and that the magistrates should decide it. He took the view, on reading the evidence, that but for the existence of the statutory machinery he would have given an injunction.

So there was an impasse, and the appeal came to their Lordships. The problem was that the local authority were the judges in the first instance as to whether or not there was a nuisance, and if they were satisfied that there was a nuisance, even if they had not heard the other side, they could serve notice on the person responsible, and require him to remedy. There was no escape from that. It was the duty of the person concerned to comply with the notice. The notice had not been suspended pending an appeal.

If the company did not comply with what was to be done by the High Court could intervene to secure that the law was complied with, and could grant an injunction to secure compliance with the

notice. The width of the court's powers to secure compliance with the law was well shown in *Stafford Borough Council v Ellis* (1977) 1 WLR 234. It was the duty of the local council to enforce the provisions in question, and the High Court could come to their aid.

Section 53 (8) almost provided for the very contingency, and seemed to his Lordship to cover the case. A local authority could bring proceedings for an injunction. That had a great benefit. If an injunction was granted, pending the ultimate determination of the proceedings, a local authority had to give an undertaking in damages in case they were wrong and there was no nuisance. That might well afford compensation in a case in which the local authority had acted prematurely. The injunction provisions thus protected the individual more than the proceedings before the magistrates. It was available even though there was an appeal to the magistrates.

In the present case an injunction should go to secure compliance with the notice and the business should be closed from 11 pm to 7 am, as the law required. The company could operate all the

rest of the day, and the matter could ultimately be decided at the trial of the action or by the magistrates.

LORD JUSTICE ROSKILL, concurring, said that Mr Justice Croom-Johnson had said that the injunction should not be granted because there were still summary remedies available to the council. His Lordship did not agree. What required consideration was that the notice served by the council and not suspended should be enforced because it was the council's duty to comply with it unless and until the appeal succeeded. They had done nothing about it. The council was manifestly entitled to exercise its additional right under section 53 (8), and come to the High Court to restrain the continuance of the nuisance.

LORD JUSTICE SHAW, also concurring, said that under section 53 (3) the council had to be of the opinion that proceedings under section 53 (4) would not afford an adequate remedy. Then they had the right to come to the High Court. On the merits an injunction should be granted.

Solicitors: Sharpe, Pritchard & Co; Brian B. Taub & Co.

Employment Appeal Tribunal

Redundancy: insolvency as a defence to lack of consultation

Clarks of Hove Ltd v Bakers' Union

Before Mr Justice Kilner Brown, Mr M. L. Clement-Jones and Mr S. C. Marley

[Judgment delivered May 30]

Insolvency could be a special circumstance rendering it not reasonably practicable for an employer to consult a trade union representative about dismissals for redundancy either 90 or 60 days before the first dismissal according to the number of employees involved.

The Employment Appeal Tribunal allowed an appeal by employers, Clarks of Hove Ltd, from a decision of a Brighton industrial tribunal last January that a complaint by the Bakers' Union, pursuant to section 101 of the Employment Protection Act, 1975, that the employers had not complied with the requirements of section 99 of the Act, succeeded. Also allowed was the employers' appeal against a protective redundancy award for 49 days made under section 101 (3). Section 99 provides: "(1) An employer proposing to dismiss as redundant an employee of a description in respect of which an independent trade union is recognised by law shall consult representatives of that trade union about the dismissal. . . . (3) The consultation required by this section shall begin at the earliest

opportunity, and shall in any event begin—(a) where the employer is proposing to dismiss as redundant 100 or more employees . . . at least 90 days before the first of those dismissals takes effect. . . ."

Section 99 (3) provides: "If in any case there are special circumstances which render it not reasonably practicable for the employer to comply with [section 99] the employer shall take all such steps towards compliance with the requirement as are reasonably practicable in those circumstances."

Mr Anthony Grabner for the employers; Mr Quentin Barry, solicitor, for the union.

MR JUSTICE KILNER BROWN, giving the judgment of the Appeal Tribunal, said that the employers, manufacturers and retailers of confectionery, who had carried on business for many years, were in grave financial difficulties by the autumn of 1976. They tried to raise money, but on October 24 their final hope of financial help failed and they dismissed 368 employees for redundancy. On October 27 a receiver was appointed. One reason for the employers being forced to dismiss was their potential liability for fraudulent trading under section 332 of the Companies Act, 1948. Up to October 24 the company had still

hoped they could continue trading.

Section 99 (8) provided an escape clause for employers and the appeal turned on the meaning of "special circumstances". It had been decided in cases under the Road Traffic Act that "special" meant special to the facts of the case. The industrial tribunal's approach in saying that insolvency was a "special circumstance" was not general.

For the union it had been contended that the company's insolvency should have been foreseen and that the employers ought to have consulted the union about redundancies.

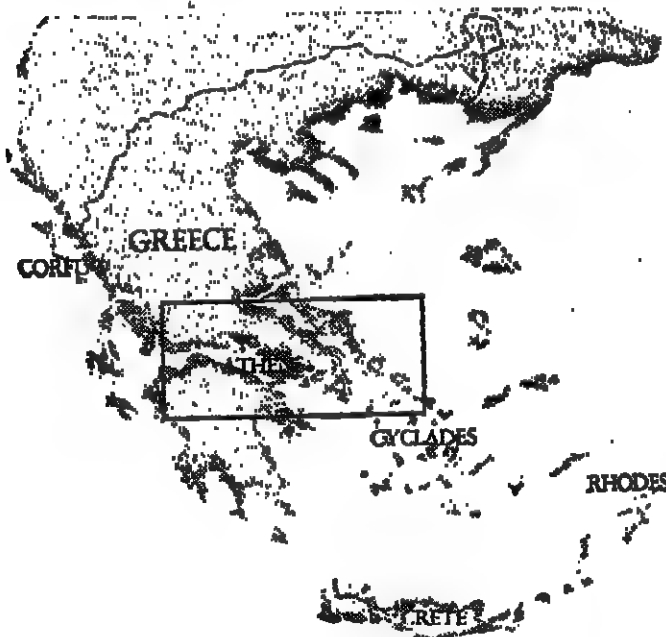
The industrial tribunal ought to have considered whether there were "special circumstances" in relation to the insolvency, for example, whether the employers, although unrealistic and optimistic, were at least genuinely hoping that they could carry on trading.

The Appeal Tribunal were not unanimous on whether special circumstances existed; but they considered that the industrial tribunal's blanket approach to the question of insolvency was wrong. The appeal would be allowed and the case remitted to the industrial tribunal for reconsideration.

Leave to appeal against the decision to remit was refused. Solicitors: White, Sapie & Co; Poole, Ableham & Haddock, Brighton.

This monument to our city-state and its deities may survive the very seasons themselves.

Pericles, The Greatest Statesman of Ancient Athens 447 B.C.



For ten months of the year, and every year, countless thousands of people, from all corners of the modern world, set out on a pilgrimage to witness perhaps the most awe-inspiring monument in all the ancient world.

A stunning architectural achievement, the radiantly beautiful Parthenon on the Acropolis, was built wholly of marble and conceals structural refinements that continue to baffle the world. An unsymmetrical marvel that to us, mere humans, appears symmetrical.

The Acropolis dominates a modern Athens that is almost unique as a twentieth-century holiday experience. For here the visitor has very nearly the whole year from which to choose.

From February, time of sales and carnivals past the heat of July, and on through to November, Athens' magnetism never fades.

And Athens' off-season is a real discovery. A perfect climate. Beaches and the Aegean free from the maddening crowd. A multitude of winter festivals, and the nightly pleasures of the Opera and the Theatre.

A chance to meet the Greek at his most relaxed. And, most of all, a peace that can be experienced, but never described.

The unhurried traveller can truly explore, wherever his curiosity takes him.

The treasured moment to the mighty god of the sea, Poseidon's temple at Cape Sounion, marks the corner of the world that the sun chose for its most dramatic sunset.

Or the Saronic Isles, Aegina, Poros, Hydra and Spetsae. Each a perfect island paradise of soft sand and miniature villages.

Or Byia, a massive peninsula-like island created, it would seem, solely for the sun-worshipper. Mile after mile of golden beaches, including that oasis in a supersonic world, the deserted cove.

Or further afield, the breathtaking splendour of Delphi, the ghostly quiet of Olympia, and even Marathon itself, a modest twenty-six miles and a few hundred yards away (as the athlete runs).

Athens, and in fact the whole of the Grecian World, has a welcome that stretches from the first day of spring to the last day of winter.

Just ask your travel agent or write to us and we'll send you all the information you need on the massive choice of high-season and off-season holidays and how to fly there on our national airline, Olympic Airways. Write to: The National Tourist Organisation of Greece, 195/197 Regent Street, London W.1. Our number is 01-734 5997/8/9.

Who can say which month you will choose to begin your Grecian adventure? But one thing we are sure of. No month in Athens would be complete without a journey to the majestic monument that once filled Pericles' dreams.



Greece and the Hellenic Isles.

They're closer than you think.

Auction record claimed for caske

By Geraldine Noonan, Sale Room Correspondent

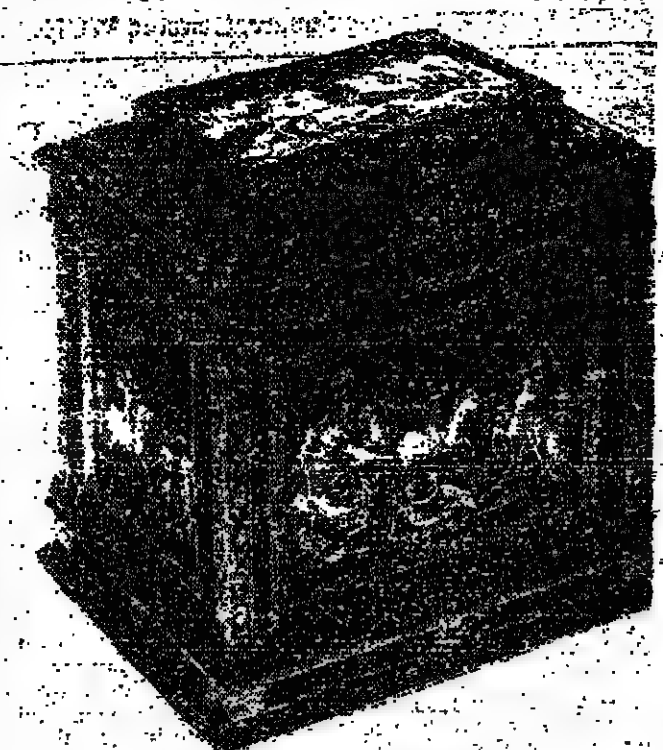
It was Christie's turn yesterday to enjoy an unexpectedly strong market for works of art in the aftermath of Montmorency. The star item in the sale was a gilt metal casket, the sides and top inset with Limoges enamel plaques. Montmorency broke the barrier with Limoges enameled when four plaques of the month were sold for £40,000. However, Christie's came back at its rivals yesterday claiming an auction record price for a Limoges casket at £21,000 (estimate £14,000 to £16,000).

Its enamel plaques are in grisaille, depicting fierce cavalry skirmishes, and date from the mid-sixteenth century; they are the work of Jean Ponceau II. The casket had enjoyed the privilege of belonging to Horace Walpole's collection at Strawberry Hill and later graced the Hollingsworth-Magulac collection. The previous century was represented by a Flemish oak relief of the journey of the Magi, 21cm high and almost the same across, which went to Schickman, of New York, at £11,000 (estimate £4,000 to £5,000). It is a poignant scene with figures of kings, attendants, horses, camels, sheep and rocks finely carved in high relief.

The sale included a fine Nottingham relief of Christ stepping out of the tomb, over a sleeping guard in armour, dating from the late thirteenth century. It made £3,000 (estimate £4,000 to £5,000), roughly double what it might have fetched two years ago. The buyer was Mr. Grande, a dealer from Belgium.

Another feature of the sale was the large collection of small Venetian brooches formed about a century ago, in the main of pretty ordinary quality. Although the brooches are by no means rare, there were plenty of makers and nearly all of them sold. A 15cm statuette of a lion, highly draped with a peacock standing beside her, was a typical example, selling at £520 (estimate £400 to £600).

The finest quality piece in the collection was a 42cm statuette of Venus Merina, naked with her left foot resting on a dolphin's head, from the Campagna workshop. It was sold for £4,800.



The Limoges casket sold at Christie's yesterday for £21,000.

(estimate £2,000 to £3,000) to C. Humphries, a London dealer. The sale totalled £194,573, with 15 per cent unsold. Christie's also held a sale of English and Continental glass, totalling £25,358, with 17 per cent unsold. Phillips held a sale of clocks and watches yesterday, totalling £34,253, with less than 1 per cent unsold. As early eighteenth-century Sun and Moon verge watch by C. Michel Spicess, the silver case repoussé and the face engraved, made £3,000 (estimate £3,000), to Cameron. A chronometer, timepiece by Clerke, of about 1880, in a brass carriage-type case, made the same price, to Boninet (estimate £2,500). At Sotheby's a sale of Japanese swords and sword fittings brought £77,859, with 14 per cent unsold. English pottery and porcelain made £27,379. A sale of Victorian paintings at Sotheby's brought exciting news for a 12-year-old painting, a pair of pin early nineteenth-century pair of bulls in landscape and a pair of two fat pigs, which he had bought a few pounds for a school prize. It made £320 (estimate £270 to £370), to a collector. A 10th-century book from the Stockholm Bank, May 21, 1665, was sold for £2 at a Stanley Gibbons auction yesterday. It is an example of Europe's first note issue and introduced at the suggestion of John Palmstruch, founder of bank. Over-issues led to inflation, and the notes and a sentence on Palmstruch, who later reprieved by the King of Sweden.

Costumes from the golden years of film

From John Chartres, Manchester

The first substantial British exhibition on costumes from the golden years of Hollywood filmmaking was opened at the Whitworth Art Gallery, Manchester, yesterday.

The collection, assembled over four years by Mr. Michael Rogers, a gallery official, includes the cape of two thousand peacock feathers worn by Miss Freda Lorenz in Cecil B. de Mille's

Samson and Delilah in 1918. Hollywood legend has it that Miss Milla plucked the feathers herself from the peacocks on his ranch.

Other exhibits include the black silk-velvet gown, trimmed with white mink and ostrich feathers, that Miss Greta Garbo wore in Romance (1930), and the scarlet and-black sequined leotard that became a censorship issue when Miss Jane Russell danced in it for The French Lion.

Scolding examples of the still-photographer's art are also shown. Many exhibits have been borrowed from private collections and have never been seen by public anywhere. Professor C. R. Dodd, director of the gallery, says the exhibition is a "surprisingly" lot of the costumes that have recently become the subject of scholarly research, and the significance of its contribution to history of fashion is only being fully appreciated.

ACCOUNT DAYS: Dealings Began, May 23. Dealings End, June 10. \$ Contrango Day, June 13. Settlement Day, June 21.
\$ Forward bargains are permitted on two previous days.

§ Forward bargains are permitted on two previous days.

[illegible]

* Ex dividend, a Ex all, b Forecast divide

THE TIMES SHARE IN

[illegible]

10-10-68

Smaller Coys	178.76	7.02	13.1
Capital Goods	200.44	6.56	13.1

Largest financial				
shares	153.37	6.41	-	

Commodity	1970	1971	1972
Commodity	1970	1971	1972

1. DATE _____

preference stocks 57.02 12.24 -

Indices is given below :-

1977	180.10	113.05	161.25
1978	177.35	103.03	125.63
1979	174.87	93.15	117.77

1972	198.47	413.08.72	174.48
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BNOC ends first year with loss after expenditure of £396m

By Roger Vielvoe
Energy Correspondent

Establishing the British National Oil Corporation (BNOC) as a major force in the North Sea cost £396m. At the end of its first year's operations, the newest State-owned industry made a loss of £1.2m, and is preparing to raise a £700m (£400m) Eurodollar loan to finance its continuing heavy offshore investment.

Lord Kearton, chairman of BNOC, presenting his first report and accounts yesterday, said that by 1979-80 the corporation should be announcing its first profits.

As offshore investments began to yield results, the corporation expected to be "an attractive feature of the State industry scene".

More than £287m was spent on acquiring the National Coal Board's North Sea assets and a substantial part of Burmah's offshore interests. The remaining £109m went on exploration and contribution to the development of five oilfields and one gas field which the corporation

acquired from the NCB and Burmah.

The five oilfields are Thistle, Ninian, Dunlin, Statfjord and Murchison, none of which has yet produced any oil. The Viking gas field is in production, but development is continuing.

During the year BNOC and the Department of Energy also negotiated a 51 per cent state participation in most of the commercial oilfields in the North Sea.

Under a number of these agreements, BNOC has the option to buy, at market prices, a portion of the output of the fields.

Through participation, BNOC also acquires information about fields under development, and a voice and vote in the operations of the groups that run the oilfields.

British Petroleum, which last year agreed to the outlines of participation, is expected to sign a final detailed document today.

By 1980 these participation options plus the corporation's equity share in the five oilfields, and a further option to

buy any surplus oil from the British Gas Corporation, will give BNOC access to 30 million tons a year—equivalent to about a third of Britain's likely requirements by that date.

Lord Kearton said the corporation was devising plans for marketing substantial quantities of oil from 1978 onwards, but in its early years the corporation did not expect to enter into refining and marketing.

The corporation's only revenue during the year came from the former NCB 50 per cent stake in the Viking gas field. Net of royalty, it produced £23.4m and after operating and administrative costs provided BNOC with an operating profit of £7.5m, which was turned into a loss of £1.2m after interest charges.

Interest charges totalling nearly £23m paid on financing for oilfield developments that are still under construction have been carried forward, but not capitalised as this would have misrepresented the true position of the corporation.

Business Diary, page 23

Co-op conference votes by narrow margin for referendum on merger

From Our Industrial Editor

Every retail co-operative society in Britain—there are nearly 11 million members and annual sales of £2,500m—will be asked in a special referendum whether they support a draft plan for merging their national federation, the Co-operative Union, with the £1,300m Co-operative Wholesale Society.

The decision to take a "grass roots" referendum, unprecedented in modern Co-op history, was agreed after a cliff-hanging ballot at the annual Co-op conference in Blackpool. Voting was 8,936 for a poll and 8,776 against.

It was the outcome of a bewildering tactical battle which dominated the second day of the conference.

The Co-op Union is the main custodian of the movement's ideals, and provides for participation by customer members in trading activities and politics.

The CWS, separately owned by the same retail societies, is the movement's principal supplier of goods and engages in banking, manufacturing, insurance and farming.

Leaders of both the CWS and the Co-op Union sat back while a complex struggle by card votes on a series of motions, and by a stream of speakers mounting the rostrum to oppose or to support the ideas of amalgamation, unfolded.

It became clear that many delegations fear a national federation merging the two organisations would be dominated by the retail societies and the CWS.

A special negotiating committee (itself divided) had put before the congress a document

which outlined a radical new structure which would completely transform the shape of the Co-op movement by abolishing both the CWS and the Co-op Union but setting up a single high command and a series of regional boards.

After two years' work, a majority of the merger committee argued that their ideas were the way forward to a streamlined organisation to handle the next stage of the Co-op's fight-back in the High Streets of Britain.

The referendum of 215 retail societies which will now be taken is seen by most observers as a possible setback for the big societies which are keen on creating a single national organisation.

A majority of these quarters will be needed in a referendum on whether retail societies around the country want a powerful new federation.

Failure to get this majority must kill the merger plan before the negotiating committee has prepared its final detailed report on its ideas for reform.

Mr. Bill Farrow, the chairman of the CWS, announced that the CWS would not vote on the issue. It was clear that opinion in retail societies was divided.

Nevertheless, the CWS wanted a stronger, more united movement on a basis acceptable to the majority of Co-op members.

He said the combined resources of all constituent parts of the movement, if brought together, could help solve problems and make possible greater progress.

LETTERS TO THE EDITOR

Case for a strengthened pound to restore Britain's buying power

From Lady Robson of Kildington

Sir, The article which appeared in *The Times* of May 26 by Mr. John Whitmore entitled "Reserves for a rainy day" referred to the two schools of thought which appear to exist in relation to exchange rate policy.

There are apparently a number of very responsible people who would like to see the sterling rate of exchange float upwards, but there is the other school of thought that persists in advocating further devaluation of sterling based on the assumption that this would lead to an export-led boom.

I would suggest that the time has come for a very serious study indeed of the impact upon the national economy of the 14 per cent devaluation of sterling which took place in 1967, and the near collapse of sterling in 1976 when it fell from \$2.40 to a nadir of \$1.54 to the pound.

As far as I am aware no one has endeavoured to quantify the impact and inflationary effect of the devaluation of the nation's buying power. Howling from these critics.

Mr. Healey, in his budget speech, claimed with some satisfaction that the sterling rate had improved from \$1.54 to approximately \$1.70 to the pound and went on to point out that this had reduced the cost of imports by some £2,000m to £3,000m. If his claim is correct it is surely logical to assume that the nation's im-

ports, now running in excess of £33,000m per annum, are costing British industry in particular and the consumer in general at least £10,000m more than would have been the case had it been possible to maintain the sterling rate of exchange at \$2.40.

Surely, it is this fall in the sterling rate of exchange which has soaked up our rate of inflation to a figure in excess of 17 per cent per annum. In consequence the Government is experiencing very real difficulties in negotiating a satisfactory Phase Three wage policy designed to combat inflation and hold down industrial costs.

I suspect that the true explanation for the failure to achieve an export-led boom by reducing the value of sterling results from the fact that British industry must necessarily be burdened with the increase in the cost of imports amounting to more than £10,000m per annum. An export policy based on an ever-declining value of the pound has imposed the equivalent of a 40 per cent tariff on British imports but without generating the related income in the form of import duties.

Our main industrial competitors, including the United States, Germany and Japan, have pursued policies based on maintaining and in the case of Germany enhancing the value of their currencies and hence

their buying power. Their economies are more robust than ours. They remain exporters and have their domestic rates of interest at levels less than obtaining in the Kingdom.

Our oil is now a stream. We shall see a favourable balance of payments. Our exchange in recent weeks has advanced and interest rates have fallen. There are a number of reasons for this which should not be Treasury and the Bank of England to pursue policies designed to the value of the pound. I cannot expect others in us unless we believe ourselves.

If the pound could only way back in work exchange markets to \$2.40 the price would rise and consumer £10,000m. No other national economy would have a comparable rate of inflation and improving the power of industry in overseas markets.

Yours faithfully,
ROBSON OF KILDINGTON
House of Lords,
May 30.

Italian call for cut in surpluses

From John Earle
Rome, May 31

Signor Paolo Baffi, governor of the Bank of Italy, today called on West Germany, Japan, Holland and Switzerland to adopt active policies to cut their balance of payments surpluses, especially as the oil deficit is taking longer to absorb internationally than expected.

Addressing the bank's annual meeting here, he said the current account deficit of OECD countries, after falling from \$33,000m (about £18,000m) to \$6,000m between 1974 and 1975, had risen again in 1976 to \$24,000m.

At the same time the Opec countries' surplus, cut from \$60,000m to \$32,000m in the 1975 recession, had increased to \$46,000m.

It was now shown that the reabsorption of the oil-induced imbalance was taking place more slowly than forecast.

If the Opec area surplus was not to be overcome until around the mid-1980s, the problems it raised, including the indebtedness of importing countries, could assume critical dimensions, especially if importing countries did not succeed in obtaining a more satisfactory distribution of their current account balances.

Therefore, he went on: "It is necessary for industrial countries in surplus to put into action economic policies designed to reduce their surpluses."

Three-point plan to save UK steel industry

From Ronald Kershaw
Northern Industrial Correspondent
Scarborough

An initiative from Sir Charles Villiers, chairman of the British Steel Corporation, designed to increase and improve industrial democracy, step up efficiency, and raise productivity in the public sector was put to the Iron and Steel Trades Confederation at its second annual delegate conference at Scarborough yesterday.

The package, a three-point offer, was warmly welcomed by Mr. Varley, Secretary of State for Industry.

It comprises the establishment of a Steel Council, a Steel Council and a Steel Policy Board. In a typically blunt speech, Sir Charles told delegates: "A close, continuous scrutiny during the past 12 months has convinced me that we cannot make a successful steel industry in this country structured as we are now."

Leaders of both the CWS and the Co-op Union sat back while a complex struggle by card votes on a series of motions, and by a stream of speakers mounting the rostrum to oppose or to support the ideas of amalgamation, unfolded.

It became clear that many delegations fear a national federation merging the two organisations would be dominated by the retail societies and the CWS.

A special negotiating committee (itself divided) had put before the congress a document

Japanese to spend £880m to bolster textiles

Tokyo, May 31.—Japan's Ministry of International Trade and Industry announced today that it would arrange for \$43,000m (about £882m) to aid for Japanese textile mills to pull themselves out of recession.

It said the measure would apply to cotton, spun rayon, synthetic fibre and woolen spinners, as well as rayon staple makers.

Chrysler export setback in Iran

Chrysler UK has suffered a setback in its exports to Iran and this year will have to cut engine shipments to that country by 15 per cent.

The company said yesterday that Iran National, which assembles a version of the Mustang from United Kingdom-made

Building Industry and the Civil Engineering Construction Conciliation Board have told Mr. Coughlan that the Government must inject £1,100m into house-building, rehabilitation work, inner cities and civil engineering.

New Wall's factory

Wall's Meat announced a £21m factory investment yesterday on the eve of a meeting of the European Commission about the fate of the British pig industry. The company, part of Unilever, said it would build a new factory at Evesham.

Burglar alarm report

The Price Commission, in a report yesterday, said there should be more competition in the burglar alarm industry. This would lead to greater efficiency, lower charges and a better service for users. "There are practices in the industry which, if amended, could improve competition," says the report.

Polish plant deal

Hoesch Werke AG announced in Dortmund that its subsidiary Vaccum-Gesellschaft für Vakuum-Metallurgie mbH, had received an order from the Polish foreign trade concern Centropol to build a 300-tonne vacuum plant for Poland's Huta Katowice steelworks. The plant is used to reduce hydrogen levels from steel.

Action on inflation accounting

From Mr. D. A. D. Essex
Sir, The reasonableness of his moderation, the subtlety of and authority behind his analysis about inflation was that Sir Kenneth Bond ("Applying three key tests to inflation accounting"—May 24) is right—but it does not. His message is an old one—better the devil you know than the one you don't. It is a recipe for inaction.

Industries. The scheme, which is frankly elitist, has been made possible by the support of three major firms (BP, ICI, Shell). Of the 155 applications received for scholarships this year, whereas only 20 were from girls, no fewer than eight are included among the 40 selected for interview and from whom the 25 successful applicants will be selected.

Thus whereas only 24 per cent of the male candidates have been selected for interview, 40 per cent of the applications from young women are.

National grid

The heading on the 1 Mr. G. M. Beresford published in *The Times* News yesterday correct. It should be "national water grid".

underlying strength on service and technical expertise is more than enough to assure continued expansion and consequent profitability in its international business."

"Considerable effort is being applied to introducing new management techniques and further improving our service to clients. We are taking a new look at traditional markets and—just as importantly—seeking new business opportunities and markets. With our strong financial position we are well placed to take a lead in what we believe is a changing climate for the insurance broking industry."

1976 Progress Report for the Prudential Group

Life Assurance New-Ordinary Branch annual premium income amounted to £92m, while single premiums and considerations totalled £67m. The annual premium income in force at the end of 1976 was £395m (£320m in 1975). There was further substantial progress in group pension business.

In the Industrial Branch the new annual premium income was £30m while the annual premium income in force at the end of 1976 was £144m (£129m in 1975).

Bonus Declaration Increases in both reversionary and terminal bonuses have been declared for United Kingdom Ordinary Branch policies, reflecting the continued improvement in the return on our investments. In the Industrial Branch this improvement has enabled terminal bonus to be increased.

General Insurance Premium income amounted to £322m, an increase of £88m over 1975. The net surplus for the year was £6.3m compared with £3.3m.

Investments A major proportion of the year's new funds arising in the United Kingdom were applied to the purchase of gilt-edged securities. We continued to play our part in providing underwriting support for new equity issues, and a significant element of the new investment by the Company in ordinary shares was through taking up our share of rights issues. The funds assigned to property largely represented commitments on major office and shop developments begun in earlier years.

Leslie & Godwin take a new look at traditional markets and actively pursue new business opportunities

The Chairman, The Hon. Jacob Rothschild, reported that group profits for 1976 had increased from £3,835 million to £4,938 million and the net profit attributable to the company had increased from £1,683 million to £2,083 million. The volume of premium income handled had increased from £151 million to £217 million.

In the United Kingdom and Ireland the year had been a period of consolidation. Overseas, Leslie & Godwin International Ltd., operating through 70 countries had achieved a very satisfactory increase in earnings and profitability.

The Chairman concluded: "The company's

underlying strength on service and technical expertise is more than enough to assure continued expansion and consequent profitability in its international business."

"Considerable effort is being applied to introducing new management techniques and further improving our service to clients. We are taking a new look at traditional markets and—just as importantly—seeking new business opportunities and markets. With our strong financial position we are well placed to take a lead in what we believe is a changing climate for the insurance broking industry."

	1976	1975
Group Profit	£4,938	£3,835
Less: Abnormal items	868	379
Profit before Tax	4,070	3,456
Taxation	2,136	1,764
Less: Minority Interests	1,934	1,692
	73	15
Extraordinary items less taxation	1,861	1,677
Profit attributable	222	6
Dividends per Ordinary Share	2,083	1,683
Earnings per Ordinary Share	4.065p	3.695p
	9.416p	8.478p

Leslie & Godwin

(HOLDINGS) LIMITED
INTERNATIONAL INSURANCE AND RE-INSURANCE BROKERS

The full Report and Accounts and Chairman's Statement for 1976 can be obtained from the Secretary, Dunster House, Mark Lane, London EC3P 3AD.

Prudential

Chairman reports on Group Expansion

The following are extracts from the Annual Statement for 1976 of R. H. Owen, Chairman.

In the year under review group profits available for distribution, at £24.4m, showed an increase of 36 per cent, and your Directors have indicated their intention that shareholders should receive a gross dividend for the year of 9.16p per share, an increase of 10 per cent.

Spread of activities Over recent years a gradual but important change has been brought about in the structure of our business.

The Prudential Group of companies, as it has now developed, has a much greater spread of activities across virtually the whole range of business in the insurance market, both at home and internationally. In addition to its traditional areas of strength, the life business of the Prudential Group now includes important contributions from its group pension business, from the top end of the market for individuals (sold through insurance brokers), and from reinsurance business, as well as a small but growing amount of life business sold in Europe.

Our general insurance business now has a premium income 8 times that of a decade ago, of which some two-thirds originates overseas and includes an important element of reinsurance business.

Financing Industry It has been suggested that the financial system has failed to make funds available which would have enabled our industry to invest on a scale more comparable with that achieved in some other leading industrial countries. The evidence, however, is overwhelming that the low levels of investment reflect industry's unwillingness to invest more, caused by a low level of confidence in its being able to utilise additional plant fully and profitably. There is no evidence that when well run and profitable companies wish to raise money in order to finance the expansion and modernisation of plant they have been unable to do so.

There is much evidence that nationalisation of the leading insurance companies would be most unwelcome to the public and against the wishes of the bulk of their staffs. Great damage would be done to the industry's ability to earn foreign currency from its overseas operations.

Bullock Report Anything remotely resembling the Bullock majority proposals could not fail to generate disturbance and confrontation in the absence of general acceptance by all those involved in industry, which patently does not exist at present, and would be bound to have an adverse effect on confidence.

Occupational Pensions The proposal to achieve member participation in scheme management through legislation rather than through a code of good practice is controversial and the proposal to give trade unions the right to appoint 50 per cent of the members of all bodies concerned with the general management of schemes, including the trustees, is objectionable. It seems to us that any provisions which might be implemented should be such as to allow companies and scheme members considerable freedom to devise arrangements best suited to their own particular schemes and needs.

A copy of the full Statement is available from:—
The Prudential Assurance Company Limited, 142 Holborn Bars, London, EC1N 2NH.

ECI resists temptation

Bankers in search for a better deal on international loans

Post-election austerity Turkey's only way out?

Business Diary: Barlow's top posting • Plant's inquisition

100

Copies of the Report and Accounts are available from the
Secretary, Electrical & Industrial Securities Ltd.,
6 Sloane Square, London S.W.1. Telephone: 01-730 9187

chairman who is a former chief of Courtaulds, has declined to accept a salary on the grounds that it would nearly all be swallowed in tax. Anyway, the accounts show he would have earned £28,350. This matches the £28,000 reportedly paid to Sir Charles Villiers, chairman of the British Steel Corporation and compares favourably with the £23,330 going to Bill Barclay, the Post Office's chairman-elect.

He has spent his entire career since leaving Oxford in the Civil Service, taking in the Ministry of Supply, the Ministry of Agriculture and the Civil Service Department. Immediately before joining the OEF he

at present the hotel company personnel director. He has, however, been able to spare time from the various industrial disputes which are troubling his department to visit City houses where personnel directors are

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Copies of the Report
Secretary, Electrical
6 Sloane Square,

Report and Accounts are available from
 Commercial & Industrial Securities Ltd.
 London S.W.1.

FINANCIAL NEWS

Hill Samuel's insurance and shipping offsets SA impact

By Christopher Wilkins

Suffering under the impact of heavy provisions at its South African subsidiary, Hill Samuel Group reports a drop of 27.20p to 157.70 in its net profits before extraordinary items. Despite the downturn, which brought a 1p dip in the shares to 81p, the dividend has been increased by the maximum to 6.57p gross.

The South African difficulties show through in the merchant banking profits which were down from £5.44m to £4.9m. Within that total, banking profits after minority interests shipped back almost £100,000 to £4.2m, investment profits were down by just over £400,000 and investment management was down by £34,000 to £50,000.

As recently revealed, net profits of Hill Samuel (SA) fell £2.2m to £1.49m as a result of bad debt provisions arising from the group's involvement in Glen Airlie, a property company now in liquidation. Hill Samuel is understood to have written off between £1m and £1.5m.

However, the impact on the group as a whole has been reduced by a strong performance from the insurance and shipping interests, profits rising from £2.59m to £3.04m.

The group has changed its accounting treatment in respect

Rights from Dutton and BSG Int to raise £4.8m

By Nicholas Hirst

Two garage companies, Dutton-Forsaw and BSG International, both came to the market with rights issue yesterday, BSG to raise £2.8m and Dutton-Forsaw for £2.0m.

BSG International is also improving its balance sheet further by a suggestion mentioned in these columns of improving the conversion terms of the 10½ per cent loan stock.

The Dutton-Forsaw issue is two-for-five at 30p, compared with a market price of 38p, up 2p yesterday. A dividend of 4.25p gross is forecast for the current year, to give an ex-rights yield of 11.9 per cent.

The proceeds will be used for expansion both at home and abroad and to maintain a suitable balance between permanent, long-term and short-term funds. The rights issue, which is underwritten, will need an increase in capital for which there will be shareholders' meeting on June 16.

The BSG rights is a one-for-four at 23p and the dividend for the current year is to be increased to 3.238p gross, which with the shares up 1p at 31½p yesterday gives an ex-rights yield of 10.8 per cent.

The new convertible terms are that one-half of each holding of stock be immediately converted into ordinary shares on the basis of 310 shares for every £100 of stock compared with the current rate of conversion of 185 shares for each £100 of stock. The conversion rights on the remaining half of each holding are to be increased to 210 shares per £100 of stock and the rate of interest is to be increased to 12½ per cent.

The rights is being made to enable the group to benefit from the improved trading opportunities open to it and to counteract the inevitable inflationary pressures on working capital, the board says.

The effects of both the conversion and the rights will be to improve substantially the balance sheet.

When the new accounting standard on deferred tax is taken into account the year-end balance sheet of £34.2m of borrowings and £10.4m of net assets will be transformed into net assets of £19.3m and borrowings of £28m.

Meetings of stockholders and shareholders on June 24, the date of the annual meeting, will be held to agree the proposals.

disengaging from its present involvement in shipbuilding, on which it made a pre-tax loss last year of £530,000. Following this disposal it retains three vessels in the 20,000-24,000 dwt category which are presently trading in the spot market.

As a result of the new proposals on deferred tax accounting, the group's net worth of £68m would have been increased by about £9m. In addition there are about £30m of long-term loans.



Sir Kenneth Keith, chairman of Hill Samuel Group

effectively reduced the 1975 earnings a share figure from 9.2p to 8.6p.

The group's chairman Mr. Percy Bilton, who founded it 50 years ago, says that but for a provision against housing losses amounting to over £500,000, the group would indeed have performed as the market hoped. As it is, he has been reorganizing the division and this should be reflected in the group's results.

Mr. Bilton reverted to being both chairman and managing director in December after Mr. Bryn Turner-Samuels retired as managing director and deputy chairman. He is always conservative in his forecasting and regards the results as only a temporary check.

At half time, pre-tax profits rose from £2.3m to £2.6m, with 61 per cent coming from property investment, 16 per cent from industrial and residential development and 23 per cent from contracting and other activities. The second half saw profits dip 7 per cent to £2.5m.

Housing provisions knock Percy Bilton

By Tony May

Although it is now pulling round, troubles in the housing side came near to spoiling the 10-year unbroken chain of record profits at Percy Bilton, the "blue chip" property investment, development and civil engineering group. As it is, the market found the group's 3.5 per cent rise in pre-tax profits to £5.2m for 1976 disappointing, as it was expecting something nearer £5.7 to £6m. The shares lost 10p to 144p, where the yield is 5.9 per cent.

Turnover rose 13.6 per cent to £20m, pointing to a dip in margins from 18.3 per cent to 17.2 per cent. Earnings a share are 8.3p against 8.6p, while the dividend is raised from 6.19 to 8.51p gross.

Tax provisions for 1975 included relief for industrial buildings allowances, which have since been found inadmissible. The 1975 tax charge has been increased by £235,000, and retained profits reduced by an equivalent amount. This has

Elson goes ahead on all fronts

Margins are narrowing at Elson & Robbins, in PVC foam, spring units, products for the domestic appliance industry as well as partitioning and heating and ventilating lines. But said, everything else is going up.

In the six months to March 31 turnover climbed 28 per cent from £5.1m to £6.54m, levering pre-tax profits by 17½ per cent to £758,976.

Mr. Eric Keeling, chairman, reports that sales of all companies in the group went ahead spearheaded as expected by the Domestic Industrial Pressings offshoot.

It has entered the consumer products field with the "Premiere" heater for the liquid petroleum gas market. Three more heating appliances will be launched this year. Understandably, sales and profits this year should be new records.

Up, finally goes the interim dividend from 1.69p gross to 1.86p.

Elson goes ahead on all fronts

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'Serious loss' imminent at Sena Sugar Estates

Gloomy tidings for shareholders of Sena Sugar Estates are contained in its interim report in that the accounts for the year to December 31 last will show a "very serious loss". Crashing of the 1976 crop coded in early December with a production of 73,700 tonnes of sugar against the 1975 crop of 99,000 tonnes. Thus a reverse is imminent on account of the very low outturn of sugar and high cost of production, allied with the low prices at which it has been able to sell. There is therefore no interim dividend on the ordinary and no payment for arrears of dividend on the 6½ per cent cumulative preference stock.

It was expected that the re-equipment of the Marrowa factory would be completed by May 1, 1977, but this is now unlikely before the middle of August. The increase from crop 1977, though not as great as hoped, should reach about £10,000 tonnes of sugar. The results for the current year will be dependent not only on the quantity of sugar produced but also on the prices obtained in both the local market and for export.

Meanwhile the directors propose to increase the borrowing powers from the present effective limit of £19m to £29m until

Aurora plans bumper 'payout and rights'

The "rights issue" is being joined by Aurora Holdings, formerly called Aurora Gas and Engineering. The board is raising £1m by a one-for-four rights at 80p, compared with 83p in the market. The investment trust managed by Kayser Ullmann has agreed to take up their rights on their holdings. The balance about 84.9 per cent has been underwritten by the National Coal Board pension fund, the ITC pension fund and Electra Finance. The dividend for the current year should go up by about 21 per cent.

Local authorities at 93pc

The interest rate on this week's bunch of local authority borrowing bonds is 9½ per cent at 100, compared with 9½ per cent at 99½/16 last week. The biggest borrowers are: Inverclyde, Oldham, Plymouth, Redfrew, Sandwell, Strathclyde and Sunderland—all with £1m. Of the longer bonds, Manchester's £1.2m over two years is the biggest.

R-R presses case on Fodens' takeover

The financial strength of Rolls-Royce Motors will be of great assistance to Fodens "to enable it to exploit the development of its markets to the full". Mr. Ian Fraser, chairman of R-R, tells Fodens' shareholders in the document outlining bid terms.

Wolverhampton Breweries

Results of Wolverhampton and Dudley Breweries for the six months to March 31 show a good increase, with turnover up 19.5 per cent and profit before taxation up 15 per cent against the extremely good figures achieved in the same period last year, at £2.6m against £2.26m. The directors have declared an interim dividend on the ordinary of 1.7p against 1.5p last. This will be paid on June 30.

Despite an increase on January 17 its prices remain "very competitive" and the high quality of its beers has been fully maintained. These two factors helped to achieve record sales well above the national average, of £19.4m against £16.2m.

Many alterations and improvements to its houses have been carried out and two new houses were opened during the year to date. The new packaging plant will be in production by August and some of the increased brewing capacity,

Briefly

planned as part of this project, will be available in time for the Christmas trade.

KELSEY INDUSTRIES Interim 1976 gross (£1.54p). Turnover for half year to March 31, £7.5m (£5.25m). Pre-tax profit £81,415 (£62,157). Earnings a share 11.36p (7.48p). Progress will slow down but second half profit will be at least that for same months last year.

FOURTH CITY & COMMERCIAL Board is calling a meeting of shareholders and creditors to either approve a reconstruction, or put company into liquidation.

HAWTHORN Hawthorn has not, as suggested last week, taken a stake in Albert Fisher. Mr. Frank Hawthorn, who heads Hawthorn, has however been appointed chairman of Albert Fisher. E. D. Hollingworth & Sons has been acquired as a wholly owned subsidiary.

Pork Farms Limited

Year of continued growth:
81% increase in earnings.

Extracts from the Review of Mr. D. C. Samworth, Chairman, and the Report and Accounts for the year to 28th February 1977.

Earnings before tax for the 52 weeks ended 28th February 1977, improved by 81% to a record figure of £1.95m. Sales amounted to £27.25m, a 25% increase and a record, not only in cash, but also in volume.

The year has been one of continued growth with further steps being taken to increase our manufacturing and distribution capacity. Without exception our factories have been running at record levels and together with certain product rationalisation this has contributed to a substantial increase in turnover.

STRONG CASH FLOW
During the year a further £745,000 was repaid in respect of Long Term Loans: in addition Hire Purchase Creditors were reduced by £269,000 and just over £1m was invested in Fixed Assets. In spite of this considerable outflow of funds the Bank Debtedness at the year end had been

reduced by £340,000 emphasising once again the strong cash flow inherent in our business.

PROPERTY REVALUATION AND DEFERRED TAXATION

A revaluation of our freehold and long leasehold properties at the year end revealed a surplus of £1.06m. At the same time because of anticipated growth and capital investment we decided not to provide for deferred taxation and the previous year's provisions have been transferred to Shareholders' funds.

GOOD START TO CURRENT YEAR

We are now beginning to reap the benefits of the large capital expenditure programme of the last three years during which we have spent approximately £3m on new production and distribution facilities. Combined with an energetic marketing policy this is producing impressive volume increases in all our product groups and earnings for the current year are expected to be substantially higher than in 1976/7 and results to date are well up to these expectations.

GROUP RESULTS AT A GLANCE

	1977	1976
Turnover	27,250,082	21,728,281
Trading Profit	2,164,999	1,350,352
Profit before taxation	1,953,853	1,076,842
Dividends (including tax credit)	129.6%	116.9%

Wadkin

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the accounts for 1976 adopted at the Annual General Meeting held on 31st May 1977.

- * Increase of 39% in Export Sales during 1976
- * New and improved designs continue to be marketed
- * Demand in 1977 for both woodworking machinery and machine tools is increasing
- * Good prospects of market share improving both at home and overseas

	1976	1975
Group turnover	15,831	13,311
Profit before taxation	1,735	1,603
Net profit after taxation	918	759
	p. per share	p. per share
Earnings	19.13	15.82
Dividends	5.3	4.82
Transfers to reserves	13.83	11.00

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER LE5 4PF

Vickers

Foundations firmly laid for future growth

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCLLD which appears in the 1976 Report and Accounts.

It is a great pleasure to report pre-tax profits for 1976 of £38.3 million, the sixth increase in successive years.

Earnings per share rose from 36.2p to 40.2p. Group sales at well over £400 million were £100 million up on 1975.

Investment Programme

Last year I referred to our policy of reinvestment in our existing businesses and to acquisitions in related fields where, in aggregate, some £55 million had been expended in the years 1972 to 1975. More has been achieved in this field in 1976 and a continuation of this vigorous policy of investment and expansion is planned for 1977 and 1978.

The Operating Groups in 1976

The policy of reinvestment and of strengthening our Operating Groups can be seen to be fully justified when considering the results achieved under the difficult trading conditions encountered during 1976.

- The Engineering Group showed further substantial improvement in profits. Activities in Australia and Canada made valuable profit contributions.

- Another creditable performance from the Shipbuilding Group demonstrated again that this business has consistently been strong and profitable.

- In a most difficult year for the office equipment market, Roneo Vickers results were lower. However, following reorganisation, the Group is now well placed to take advantage of any recovery in demand.

Consolidated Profit and Loss Account for the year ended 31st December 1976.

	1976	1975
Sales	£24,234	£34,904
Consolidated profit before taxation	17,403	18,674
Share of profits of associated companies	20,896	15,580
Profit before taxation	38,299	34,254
Taxation	19,160	16,567
Profit after taxation	19,139	17,687
Minority shareholders' interest	1,194	1,492
Stockholders' profit before extraordinary items	17,945	16,195
Extraordinary items	(1,767)	611
Stockholders' profit	16,178	16,806
Dividends	4,222	3,872
Profit retained	11,956	12,934
Earnings per £1 Ordinary Stock before extraordinary items	40.2p	36.2p

Looking to the Future

I have already summarised the prospects of the principal activities and I have stressed the planning and investment which has been undertaken in advance of nationalisation to secure our long-term future.

I do believe that we have already done a great deal to lay firm foundations for future growth and that we have a strong management team, capable of building a sound and profitable business on these foundations.

We are engaged in the business of wealth creation by the making and selling of goods and engineering services. Our success nationally and internationally is vitally dependent upon skilled tradesmen, designers, technicians, engineers, scientists, salesmen and managers. Such people have been discouraged by the erosion of pay differentials and the consequent lack of incentives. This problem must be recognised and corrected before the nation can expect the wealth producers to create the larger cake which is the pre-requisite of bigger slices. Government policy and actions must provide for this together with a continued anti-inflation policy and a sensible approach to industrial relations. If we are to succeed quickly.

ROBENS

Copies of the Report and Accounts 1976 have been posted to Stockholders of the Company.

The 110th Annual General Meeting of Vickers Limited will be held on the 23rd June 1977 at Millbank Tower, London SW1.

VICKERS LIMITED, VICKERS HOUSE, MILLBANK, LONDON SW1P 4RA



[illegible][illegible]

New York, May 31.—The market closed broadly lower with the Dow Jones industrial average falling to sustain a mid-session gain which brought it above the 900 level.

The industrial average closed at 898.66, down 0.17 points. It fell about four points in early trading, but was ahead some two points in the area of 901 for a short time.

[illegible]

Business' if sterling was mainly of a technical nature yesterday at London and overseas. The pound squared up and closed at 140 pence. The pound nevertheless was able to benefit from these operations, closing with a 14 point gain at £17188 against the pound, compared with £17174 overnight.

With the close of the overnight session, the London gold market closed at 1000.00.

The Bank of England extremely large help shortage of funds in Street yesterday via purchases of Treasury small quantity of low bills and loans on a me to two or three houses per cent for repayment. The lending look unnecessary in relation underlying shortage, balances at the close picked up anywhere.

Money Market Rates

Bank of England Minimum 1%
and referenced 15%
Clearing Bank Base Rate
Discount: 10%
Overnight: High 5% Low
Week Fixed: 7%

Travellers: 811-074

Buyers:		Sellers:
2 months:	7 1/2%	2 years:
3 months:	7 1/2%	3 years:

Prime Bank Bills: 10%
2 months: 6 1/2% 3 year:

3 months:	6 1/2%	4 year:
6 months:	6 1/2%	

Spot Position of Sterling

Markets and Rates		Markets and Rates	
May 31	May 31	May 31	May 31
New York	146 1/8-146 1/2	London	253 1/2-254 1/2
Americas	146 1/8-146 1/2	Paris	253 1/2-254 1/2
Amsterdam	146 1/8-146 1/2	Frankfurt	253 1/2-254 1/2
Brussels	146 1/8-146 1/2	Geneva	253 1/2-254 1/2
Stockholm	146 1/8-146 1/2	Madrid	253 1/2-254 1/2
Frankfurt	146 1/8-146 1/2	Barcelona	253 1/2-254 1/2
Basel	146 1/8-146 1/2	Valencia	253 1/2-254 1/2
Bilbao	146 1/8-146 1/2	Seville	253 1/2-254 1/2
Madrid	146 1/8-146 1/2	Granada	253 1/2-254 1/2
Seville	146 1/8-146 1/2	Malaga	253 1/2-254 1/2
Granada	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Cordoba	253 1/2-254 1/2
Cordoba	146 1/8-146 1/2	Jaen	253 1/2-254 1/2
Jaen	146 1/8-146 1/2	Huelva	253 1/2-254 1/2
Huelva	146 1/8-146 1/2	Cartagena	253 1/2-254 1/2
Cartagena	146 1/8-146 1/2	Murcia	253 1/2-254 1/2
Murcia	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Granada	253 1/2-254 1/2
Granada	146 1/8-146 1/2	Seville	253 1/2-254 1/2
Seville	146 1/8-146 1/2	Madrid	253 1/2-254 1/2
Madrid	146 1/8-146 1/2	Barcelona	253 1/2-254 1/2
Barcelona	146 1/8-146 1/2	Valencia	253 1/2-254 1/2
Valencia	146 1/8-146 1/2	Malaga	253 1/2-254 1/2
Malaga	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Cordoba	253 1/2-254 1/2
Cordoba	146 1/8-146 1/2	Jaen	253 1/2-254 1/2
Jaen	146 1/8-146 1/2	Huelva	253 1/2-254 1/2
Huelva	146 1/8-146 1/2	Cartagena	253 1/2-254 1/2
Cartagena	146 1/8-146 1/2	Murcia	253 1/2-254 1/2
Murcia	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Granada	253 1/2-254 1/2
Granada	146 1/8-146 1/2	Seville	253 1/2-254 1/2
Seville	146 1/8-146 1/2	Madrid	253 1/2-254 1/2
Madrid	146 1/8-146 1/2	Barcelona	253 1/2-254 1/2
Barcelona	146 1/8-146 1/2	Valencia	253 1/2-254 1/2
Valencia	146 1/8-146 1/2	Malaga	253 1/2-254 1/2
Malaga	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Cordoba	253 1/2-254 1/2
Cordoba	146 1/8-146 1/2	Jaen	253 1/2-254 1/2
Jaen	146 1/8-146 1/2	Huelva	253 1/2-254 1/2
Huelva	146 1/8-146 1/2	Cartagena	253 1/2-254 1/2
Cartagena	146 1/8-146 1/2	Murcia	253 1/2-254 1/2
Murcia	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Granada	253 1/2-254 1/2
Granada	146 1/8-146 1/2	Seville	253 1/2-254 1/2
Seville	146 1/8-146 1/2	Madrid	253 1/2-254 1/2
Madrid	146 1/8-146 1/2	Barcelona	253 1/2-254 1/2
Barcelona	146 1/8-146 1/2	Valencia	253 1/2-254 1/2
Valencia	146 1/8-146 1/2	Malaga	253 1/2-254 1/2
Malaga	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Cordoba	253 1/2-254 1/2
Cordoba	146 1/8-146 1/2	Jaen	253 1/2-254 1/2
Jaen	146 1/8-146 1/2	Huelva	253 1/2-254 1/2
Huelva	146 1/8-146 1/2	Cartagena	253 1/2-254 1/2
Cartagena	146 1/8-146 1/2	Murcia	253 1/2-254 1/2
Murcia	146 1/8-146 1/2	Almeria	253 1/2-254 1/2
Almeria	146 1/8-146 1/2	Granada	253 1/2-254 1/2
Granada	146 1/8-146 1/2	Seville	253 1/2-254 1/2
Seville	146 1/8-146 1/2	Madrid	253 1/2-254 1/2
Madrid	146 1/8-146 1/2	Barcelona	253 1/2-254 1/2
Barcelona	146 1/8-146 1/2	Valencia	253 1/2-254 1/2
Valencia	146 1/8-146 1/		

[illegible]

Gold Guard: dm, \$143.29 (m ounce) pm, \$143.29.

Kregerman (per sale): non-resident, \$147.148.
(1987-88): resident, \$147.148; (1988-89):
Baroregins (new): non-resident, \$147.148.
(1987-88): resident, \$147.148; (1988-89):

Steel Bros: (200) Jul
Tilling T: (200) Jul
Trident T: (200) Jul

* Tons: prices in parentheses
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Barclays Bank	8 1/2	COFFEY was under New York exchange
Consolidated Crds	8 1/2	at 100.00; but metric ton 100.00
First London Secs	8 1/2	at 101.00; No. 100.00, 105.14
C. Hoare & Co	8 1/2	at 100.00; No. 100.00, 105.14
Lloyds Bank	8 1/2	at 100.00; No. 100.00, 105.14
Midland Bank	8 1/2	at 100.00; No. 100.00, 105.14
Nat Westminster	8 1/2	at 100.00; No. 100.00, 105.14
Rossminster Accs	8 1/2	at 100.00; No. 100.00, 105.14
Shenley Trust	11 1/2	at 100.00; No. 100.00, 105.14
Williams & Glyn's	8 1/2	at 100.00; No. 100.00, 105.14
* 7 day deposits on sums of	8 1/2	at 100.00; No. 100.00, 105.14
£25,000, and upwards	8 1/2	at 100.00; No. 100.00, 105.14
£25,000, and upwards	8 1/2	at 100.00; No. 100.00, 105.14

RECEIVED
CRACKED
CANADIAN
13% per cent: July, £82.50 Tillybury
United States dark northern spring No
2, 14 per cent: July, £73; Sept. 27d
Oct. 177; Nov. £74 Tillybury. ESC. feed
the United States dark northern spring No
2, 14 per cent: July, £73; Sept. 27d
Oct. 177; Nov. £74 Tillybury. ESC. feed

Improvement in Turnover	Australia 8 th 1983	102	102
and Profit being maintained	Avco 9 th 1983	101	103
	Beu Canada 8 th 1982	104	105
	BBU-H Gas 7 th 1982	107	108
	CECA 8 th 1981	100	100
	ENR 8 th 1980	98	99
	ENR Focus 7 th 1981	99	97

in his circulated statement for the year ended 31st December 1976 the Chairman Mr. Peter H. Cole states that total sales for the year to 31st December 1976 amounted to:

[illegible]

On the basis of the 1977-78 season, the trend towards increased turnover and profit established in the last quarter of 1976 is being maintained.	On the basis of the 1977-78 season, the trend towards increased turnover and profit established in the last quarter of 1976 is being maintained.	On the basis of the 1977-78 season, the trend towards increased turnover and profit established in the last quarter of 1976 is being maintained.
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FLOATING RATE NOTES		Bid	Offer
Worlbit Lyonnaise 5 1985		4 1/8	4 1/2
Exxon 4 1/2 1983		4 1/8	4 1/2
London Japan 1 1985		4 1/8	4 1/2
Ind Sanit Japan 1 1985		4 1/8	4 1/2
Ind Sanit Japan 1 1985		4 1/8	4 1/2

growth in turnover.	Can Pacific 4/1 1963	103	103
Allowing for the vagaries of 1975, I	CECA 7/1 1984	103	103
believe that the results achieved since	First Motor 4/1 1985	103	103
1972 provide a sound basis for	Royal B Canada 4 1993	103	103
	Insurgit 10 1980	103	103
	DEUTSCHMARK		
	UFP 8/1 1983	103	103

Keynes project, is the first step in this direction and the expenditure of the substantial sums involved reflects the confidence of your directors in the

R. H. COLE LIMITED
Copies of the full Statement and the
Report and Accounts are available on
application to:

Inchcape 5-1-1968	103 1/2	103
JIT 3-1-1967	8 1/2	8 1/2
J Ray McDermott 4-1-1967	11 1/2	11 1/2
J P Morgan 4-1-1967	47 1/2	49 1/2
Nabisco 5-1-1968	101 1/2	107 1/2
Twins Illinois 3-1-1967	12 1/2	12 1/2

Company	Stock	Par Value	Yield
May 1977.			
The net asset value per £1 of Capital Loan Stock is 36.18p.			
Securities valued at middle-market price.			
	Porty Hand 1	1988	7 1/2
	Snubbs 1	1987	7 1/2
	Snubbs 1	1988	7 1/2
	Snubbs 1	1988	7 1/2
	Union Carbide 1	1987	7 1/2
	Warner Lambert 1	1987	7 1/2
	Warner Corp 1	1988	7 1/2

M. J. H. NIGHTINGALE & CO. LIMITED
62-63 Threadneedle Street, London EC2R 8HP. Tel : 01-638 8651

36	27	Airsprung Ord	34	—	4.2	12.5	6.4
126	100	Airsprung 18½% CULS	126	—	18.5	14.7	—
32	25	Arimtage & Rhodes	31	—	3.0	9.7	—
131	95	Deborah Ord	131	+2	8.2	6.3	6.6
144	104	Deborah 17½% CULS	144	+3	11.5	12.2	—

83	55	James Burrough	81	—	6.0	7.4	12.8
286	188	Robert Jenkins	286	+1	25.0	8.8	6.4
24	8	Twinlock Ord	13	—	—	—	—
67	54	Twinlock 12" ULS	60	—	12.0	20.0	—
62	51	Twinlock 12" ULS	52	—	6.1	9.7	7.9

AMC Announcement

with effect from
1st June, 1977
the rate of interest for
EXISTING VARIABLE RATE LOANS

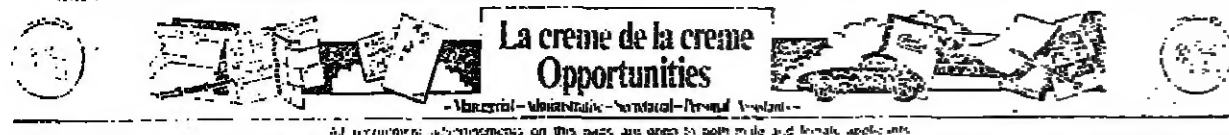
12%
This rate will remain in force until the next review date

(b) 1st December 1977
for borrowers whose loans are renewable half-yearly
Until further notice the rate of interest which will apply

The Agricultural Mortgage Corporation Limited
Bucklersbury House, 3 Queen Victoria Street
London EC4N 8QJ Tel. 01-248 6711

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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Secretary/PA in a busy office.
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ARTISTIC TEMPERAMENT?

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SECRETARIAL

HOUSE OF COMMONS SPEAKER'S OFFICE

REQUIRE Office Secretary

MALE OR FEMALE
This is an interesting and
challenging position in the
Speaker's Office. The successful
candidate will be responsible
for the day-to-day running
of the office and will have
a high level of secretarial
skills. The position offers a
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SENIOR SECRETARY (S/T)

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OFFICES IN SOUTHWICK

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Secretary/PA in a busy office.
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MEDICAL SECRETARY

A job with variety for a
Secretary/PA in a busy office.
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RAMPSTEAD

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SOLICITOR

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AS ADMIN. PA/SEC

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TRIP TOP SECRETARY/P.A.

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CHAIRMAN'S ASSISTANT

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C SITUATIONS

LASS HANNY

Wanted: Lass Hanny, 18-25, blonde, intelligent, well educated, with a good command of English, for a position of a secretary or typist. Please send CV to: The Times, 1, The Times Building, 11, Abchurch Lane, London EC4N 3DF. Tel: 01-376 3000.

DOMESTIC SITUATIONS

A COOK

Wanted: A cook, 18-25, blonde, intelligent, well educated, with a good command of English, for a position of a cook or chef. Please send CV to: The Times, 1, The Times Building, 11, Abchurch Lane, London EC4N 3DF. Tel: 01-376 3000.

FRENCH/ENGLISH

NATIVE/ENGLISH

ANGLO/FRENCH COUPLE

REQUIRED

AU-PAIR

TOP JOBS EVERY

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24 HOUR SERVICE

RANGE ROVER

Wanted: Range Rover, 18-25, blonde, intelligent, well educated, with a good command of English, for a position of a Range Rover or driver. Please send CV to: The Times, 1, The Times Building, 11, Abchurch Lane, London EC4N 3DF. Tel: 01-376 3000.

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ROLLS-ROYCE & BENTLEY

ROLLS-ROYCE & BENTLEY

Wanted: Rolls-Royce & Bentley, 18-25, blonde, intelligent, well educated, with a good command of English, for a position of a Rolls-Royce or Bentley. Please send CV to: The Times, 1, The Times Building, 11, Abchurch Lane, London EC4N 3DF. Tel: 01-376 3000.

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RENTALS

Anderton & Son

Wanted: Anderton & Son, 18-25, blonde, intelligent, well educated, with a good command of English, for a position of an Anderton & Son. Please send CV to: The Times, 1, The Times Building, 11, Abchurch Lane, London EC4N 3DF. Tel: 01-376 300



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GOLDEN WEDDING

Mr. and Mrs. John Smith, 100 High Street, London, E.C.1, celebrated their Golden Wedding on June 1, 1977.

The couple, who were married on June 1, 1927, have celebrated their 50th anniversary in the privacy of their home.

They have three children and five grandchildren.

The celebration was marked by a family dinner at home.

Mr. Smith, 70, is a retired teacher, and Mrs. Smith, 68, is a retired nurse.

They have lived in their home for 40 years.

The couple are both in good health and happy.

They hope to celebrate their 60th anniversary in 1987.

The celebration was a private family affair.

They were joined by their children and grandchildren.

The celebration was a joyous occasion for all.

They are looking forward to the future.

The couple are both very grateful for their lives.

They are both very happy and content.

The celebration was a wonderful day for all.

They are both very grateful for their lives.

They are both very happy and content.

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DEATHS

MULLER, On May 27, 1977, aged 78, at his home, 100 High Street, London, E.C.1.

He was the son of Mr. and Mrs. John Muller.

He was married to Mrs. Mary Muller.

He was a retired teacher.

He was a member of the Church of England.

He was a very kind and generous man.

He was a very happy and content man.

He was a very good father and grandfather.

He was a very good friend and neighbour.

He was a very good citizen.

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